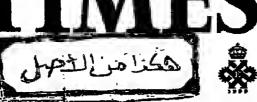
Tuesday June 24 1980





CONTINENTAL SELLING PRICES: AUSTRIA Sch 16; BELGIUM Fr 22; GENMARK Kr 5.00; FRANCE Fr 4; GERMANY, IIM 2.0; ITALY L 700; NETHERLANDS FI 20; NORWAY, Kr 5.00; PORTUGAL Esc 45; RPAIN Pts 70;

No. 28,200

NEWS SUMMARY

GENERAL

Sanjay Gandhi funeral today

India faces political uncertainty following the death yesterday of Sanjay Gandhi, 33-year-old son of Premier Indira Gandhi. Sanjay was killed when the two-seater aeroplace he was flying crashed near New Delhi. Although, he did not hold a Government post, he had effec-tively taken over the management of the ecocomy and industry and was being groomed to

succeed his mother. Both Houses of Parliament vesterday adjourned for the day in a tribute normally reserved for the country's leaders. Hundreds of thousands are expected to attend his funeral today. Back Page; Feature, Page 19

LDP landslide in Japan

Japan'a ruling Liberal Democrafic Party was returned to power with a landslide victory following Sunday's general elec-tions. It won 284 seats in the 511-seat Lower House of the Diet. Back Page; Analysis, Page 4

Spain alert

Famo Gr

E 19074

051 mg kit.

المناس المناس

19: WEST 1

THE PERCHASING

- n ingi

** * * Flor be ..

K20)

- to al

CHIEF.

: > 72 c .

1. E. ...

48 # 6 34

security forces remained on alert as the deadline set by Basque guerrillas for the start of bombings at coastal resorts passed without incident. Page 3

Homes static

House prices are continuing to stay down throughout Britain and homes coming on to the market are taking longer to sell. Back Page

Rome killing

Terrorists in Rome shot dead a leading magistrate in a revival of political violence.

Thai villages hit

Vietnamese forces launched an attack into Thailand, shelling villages, and causing panic among Kampuchean refugees. Page 4

hroke out on the occupied West Bank following the death of an Arab woman shot by Israeli police in Bethlehem. Page 4

Rapier proposal

Tha Swiss Government formally proposed to buy 60 units of the British Rapier anti-aircraft

gnided missila system at an initial cost of £315m. Page 6 Sithole escapes

Zimbabwe nationalist leader Rev. Ndahaningi Sithole has

attempt in Salisbury, it was Wet Wimbledon

Rein hit the opening day at Wimbledon and play was stopped in the second test cricket match between England and the West Indies at Lords. Weather, Back Page

Briefly - . .

- -

tion with an alleged planned military coup. Page 5

Heart transplant operation was carried out at Harefield Hos-pital, Middlesex, on Earnest Fleld. 50, from Chertsey, Surrey. French magistrate charged three stockholding and engineering members of the British rock group, raised taxable profits by band The Stranglers with incit £350,000 to a record £4.16m for ing violence at a Nice concert. 1979. Page 21

RISES

Hambros 503 + 6
Home Farm 89 + 4
HK Land 1121 + 5
Kitchen (R. Taylor) 146 + 9
Marshalls (Halifax) 190 + 10
MRford Docks 145 + 7
Polymark 20 + 6

Schroders 275 + 15
Sketchley 254 + 5
Aran Energy 488 + 8
Cutal Pacific Man 2331 + 11
Esperanza Miherals 170 + 10

Greenvale Mining... 122 + 10-International Mining 40 + 7

Austin (E.) & Sons 165

Forminster 126 Grattan Warehouses 72

Polymark 80 Richards Lid 19

CHIEF PRICE CHANGES YESTERDAY

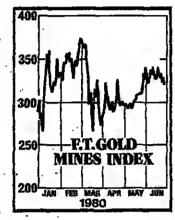
(Prices in pence unless otherwise indicated)

BUSINESS

Equities off 2.0; gold mines **lose 6.4**

GILTS cased on gloomy economic forecasts after open-ing bigher on prospects of the new taps, Longs and shorts lost up to 1 The Government Securities index fell 0.48 to 70.05. Page 32

• EQUITY leaders also eased The FT 20-share index closed 2.0 down at 469.8. The Gold Mines Index lost 6.4 to 319.7.



• STERLING was steady, closing 55 points up at \$2.3420. Its trade-waighted index remained at 73.8, DOLLAR was slightly easier, its index slipping to 83.3 (83.4). Page 27

• GOLD fell \$7 an ounce fn London to \$596.50. Page 27 ..

• WALL STREET was 4.95 np at 874.66 before the close

• MORGAN SUARANTY ... a leading U.S. bank, cut its prime lending rate by 0.5 per cent to 11.5 per cent, continuing a sharp decline in the key lending rate.

• LONRHO is floating its first ever Eurodollar hond issue, \$40m for eight years with a coupon of 111 per cent.

• SECURITIES Industry Council is inquiring into the personal share dealings of investment managers and securities dealers to see if adequate

supervision exists. Back Page

 WORLD OIL traders and West Bank riots importing refineries were facing the biggest risks in peacetime hecause of sudden price five Palestinians as fresh riots changes. Sir David Steel said.

> • BRITISH companies have a 5 per cent share of this year's £24bn world market for military equipment and the share is increasing, the head of Govern-ment defence sales said. Page

 HADFIELDS, the Lonrho steelmaking subsidiary, has formally offared to take over the management of British Steel's

Shotton works in North Walaa on a contract basis. Page 11 • UNIONS representing 28,000 assassination BBC staff have accepted a 15 per cent pay rise, about half the

original claim, after being told a higher settlament would cost jobs. Page 12

• DOBSON PARK Industries, the mine roof support engineer, has agreed terms for acquiring Wolf Electric Tools, the electric hand tools group, valuing the company at £14.2m. Page 27

Jamaican security forces cr-rested an Opposition politician MUIRHEAD, the electrical and about 20 soldiers in connec-devices and communications devices and communications group, is omitting interim dividend as six-month taxable profits fell from £931,000 to £29,000. Page 20 and Lex, Back

Page • BROWN AND TAWSE, steel

Silvermines 152 + 10 Swan Resources ... 82 + 12

Exchequer 3% 1981 5913 - 5 War Loan 3 55334 - 5 Brown & Tawse ... 133 - 5 Lucas Inds. 206 - 4

Berkeley Exploration 204 - 8

Samanths Explorin. 144 - 8 Selection Trust£111 - 1

206 - 4 201 - 9

Venice summit ends with 10-year plan to cut oil use

BY REGINALD DALE IN VENICE

THE SEVEN leading Western industrial powers yesterday adopted what they called a comprchensive energy strategy to reduce their use of oil over the next 10 years.

"quick or casy solutions to the world's economic problems." Beating inflation was the "immediate top priority."

The end of the two-day Venice economic summit left Western

leaders in a mood described hy

But they said there were no

Mr. Pierre Trudeau, the Canadian Prime Minister, as one of cautious optimism. No dramatic new initiatives were taken. But the leaders of the U.S., Canada, Japan, West Germany, France, Britain and Italy seemed confident that the West was capable of surviving

disorder and Soviet expan-In a final communique, the aeven called, rather half-heartedly, for a new dialogue on energy with the oil producers. But they held their fire on a new approach to the Third World's problems.

the twin threats of economic

They will study proposals for resuming the so-called North-South dialogue with a view to oil could he increased by the concentrating on the issue at equivalent of 15m-20m harrels their next summit in Canada in a day in that time.

1981. President Valery Giscard

message was clear. "The key to success in resolving the major economic challenges which the world faces is to achieve and maintain a balance between cnergy supply and demand of reasonable levels and at tolerable prices."

No further political moves 0.6 per cent by 1990, the were made after Sunday's communique said. special declaration calling for Mrs. Margaret Thatcher said total Soviet withdrawal from Afghanistan. Senior U.S. officials stressed that the Afghan statement was ecough to show that the West was united and had

taken a decision of major strategic importance. The partial Soviet troop withdrawal announced on the eve of the summit involved about 5,000 men of tha 85,000 or more, U.S. officials said. They were mainly in missile and artillery units that were unsuitable for fighting guerrillas.

President Jimmy Carter's team attached great importance to the new energy targets. The seven said they would try to reduce oil's share of energy demand from 53 per cent to 40 per cent hy 1990. The supply, and use, of energy other than

Text of communique Page 2

Editorial comment Page 18

They said their economic d'Estaing of France said the West had given itself ten years to hreak the link between economic growth and rising oil consumption.

The aim was to reduce the ratio hetween increases in collective energy consumption and economic growth to ahova

Mrs. Margaret Thatcher said there was now general agree-ment that nuclear power was the only way to fill the energy

Other measures endorsed by the seven included doubling coal production, a general balt to new oil-fired power stations tax incentives. accelerating industry's substitution of oil, encouraging oil saving investment in residential and com-mercial huildings, and introduc-iog "increasingly fuel efficient

They said: "The demand of consumers and competition among manufacturers are alalready leading in this direction. We will accelerate this progress where appropriate, by arrangements or standards for improved automobile fuel efficiency, by gasoline pricing and taxation decisions, by research and deve-

Confinued on Back Page

Sharp drop in retail sales as inflation soars

BY PETER RIDDELL AND DAVID CHURCHILL

SPENDING IN the shops has fallen sharply in the last couple of months as consumers respond both to uncertainties about the impact of the recessioo and to the rapid rate of price inflation.

Trade Department figure published yesterday show the volume of retail sales dropped in May for the third month run-

ning. seasonally volume index is estimated at 101 (1976=100), compared with 102.3 in the previous month. It

the last couple of months.

is about 21 per cent below the average volume of trade for the first three months of this year. The figures confirm reports from the trade that demand hegan to drop sharply at ahout Easter after an unexpectedly strong first quarter. This has also been reflected in the fall

K	FIAIL SAIE	•
	Volume, seasonally adjusted index, 1976—100	Value, unadjusted, percentage change compared with year earlier
1979 1st	100.8	+11
2nd	106.4	+15
3rd	99.7	+11
4th	101.7	+14
1980 Ist	103.2	+18
Jan.	103.1	+18
Feb.	103.9	+18
March	102.6	+19
April	102.3	+13
May*	101	+12

* Provisional Source: Dept. of Trade

are expected to be reflected in the announcement this morning in car registrations and in the of a further increase in adult hig drop in industry's orders in unemployment. The sales figures were des-

The weakening demand has crihed yesterday as "very bad" resulted in a rise in redundanby the Retail Consortium, the cies and a cut in hirings, which main trade association for

retailers. Its gloom is shared by the rest of the trade. Mr. David Johnson, chief executive of Rumbelows, the electrical goods chain, said re-tallers could be in for the bleakest few months since the

The sharp drop in sales volume is attributed to the high rate of price inflation, the beginnings of a squeeze on real iocomes for some groups, and caution caused by fears of rising unemployment. This has been highlighted by the further marked decline in consumer confidence indicated by yester-day's Financial Times survey. Department stores have been particularly hadly hit by the fall in sales, as well as by the decline in the number of foreign

tourists.
The John Lewis Partnership reported that sales in its department stores in the week to June 14 were more than 36 per cent down on the corres ponding week last year, although Continued on Back Page

Pao told to make £540m bid

BY PHILIP BOWRING IN LONDON AND RODNEY HOBSON IN HONG KONG HONG KONG'S Committee on

Take-overs has ruled that Sir Yue-kong Pao, the shipping magnate, must make a general offer for Hong Kong and Kowloon Wharf and Godown, the property, dock and hotel group. This latest twist in the battle for control of the company follows Sir Yue-kong's HK\$2.2hn (£191.5m) purchase of Wharf shares to raise his stake in tha company from around 30 per cent to 49 per cent. A general offer could cost him an addi-tional HK\$6.2bn (£540m).

At an impromptu Press conference held late on Sunday in Hong Kong, Sir Yue-kong said that Wharf shareholders were being invited to offer to sell him 20m Wharf shares at HK\$105

was in cash and open for only ject to allocations. two days. It led to a acramble to aell when the Hong Kong stock market opened yesterday and at noon Wardley, Sir Yuetion was closed.

had been offered and the invite- shareholders hesieged Ward-This dramatic rald aroused sharea. acrimony. Wharf shares are currently suspended and some acting "in order to protect the brokers questioned whether it interest of myself and my was proper for Wardley to make ' invitation."

each.

The invitation was a response to an offer on Friday from hongkong Land to buy, with ted that they had first been ahares and loan stock, some giveo firm acceptances by 33m shares for HK\$ 100 each. Wardley, but were later told However, Sir Yue-kong's offer that their offers would be sub-

Several brokers reported that they were being asked to give assurances that they were not tendering shares owned by HK Land or members of its "camp." kong's merchant bank, an- Land or memhers of its "camp." nounced that over 20m shares Meanwhile, hundreds of small ley's offices trying to offer their

Sir Yue-Kong said that he was Continued on Back Page Lex Back Page

World Trade News

World Value of £ 27 INTERIM STATEMENT

Lydenburg Pistrum. 21

ANNUAL STATEMENTS

_ CONTENTS _

Inmos: time runs out for a microchip producer 18 Sanjay's death: stunning blow to Indian Japan: wanted-someone to celebrate

an electoral triumph 4

Greek shipping: an era ends 14

Management: British Rail's private 18

Appointments Appts. Advts. Arts
Base Rates
Business Dipits...
Commodities Companies UK ... 20-23 Crossword Entertein Guide ... Euromarkets

Wali Street Technical Today's Events
Ty and Radio Unit Trusts

For latest Share Index 'phone 01-246 8026

supplies may fall 40% By David Marsh and Kenneth Marston

Gold

THE TOTAL gold supply coming on to western hullion markets this year may fall by nearly 40 per cent to the lowest since 1970, according to Consolidated Gold Fields, the London mining finance house.

In its annual survey of developments in the gold market the company says the expected drop in supplies is likely to be one factor behind a further gold price rise.

This has fluctuated hetween \$850 and \$470 per ounce this year, compared with only \$226 at the end of 1978, and is currently just under \$600:

The expected fall in snpplies is largely a result of the halt in U.S. Treasury anctions at the end of last year and the ending of the international Monetary Fund's four-year programme of sales last month

The U.S. Treasury is keeping open the option of resuming sales but these appear less likely now that the dollar has attained a measure of stability on the foreign exchanges. Additionally, net sales to the

West hy the Communist bloc, mainly the Soviet Union, are likely to he sharply down this year, after falling well below 1979 levels during the first few Mr. David Potts, Consolidated Gold Fields' gold analyst and survey author, said yesterday that total supplies from mining

deliveries from the Communist bloc might fall to around 1,100 tonnes this year from 1.765 tounes in 1979. This would he the lowest volume to reach the market since 1970, when Gold Fields estimated net supplies at only

production, official sales and

1,035 tonnes.
Communist bloc sales might fall to around 150 tonnes from 229 tonnes last year, itself was

sharply lower than the 410-tonnes in 1978.

The company says there is increased evidence that gold is playing an increased part in international portfolio invest-ment. It is becoming more

Editorial comment, Page 18 Details, Page 25 S. Africa silent, Page 4

£ in New York

Ford calls for 2,300 redundancies

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

REDUCED demand for cars in the major European markets bas forced Ford UK to call for 2,300 volunteers for redundancy or early retirement. The com-pany believes the fall in demand may go on for some considerable time.

SWEDEN Kr S.CO: SWITZERLAND Fr 2.0:

The move provides another example of how the car industry recession is tightening its grip on Ford. Short time working is already widespread or planned throughout its European plants.

The European operations are particularly important to Ford at the moment hecause it could lose up to \$2.5hn on its North American automotive husiness

this year. UK made taxable profits of £386m last year, paid a record £135m dividend and also made a £229m loan to its

U.S. parent. Tha plants involved in yesterday's call for voluntary job losses all supply components and sub-assemblies for Ford car

factories throughout Europe.
Ford UK car assembly plants
are continuing to work at
reasonable levels because the group has reduced imports of huilt-up cars hy half ao as to supply the British market mainly from local factories.

The brunt of the voluntary job losses will be felt at Dagenham where the engine plaot, foundry and forge between them have been asked to provide 1,300 volunteers. Ford maintained it did not wish at the Treforest, mid-Glamorgan in Iran,

BL warning

BL COULD face the defec-tion of balf its 390 dealers in the U.S. during the next 12-18 months unless firm action ia taken to reverse plunging sales, the chairman of the U.S. dealers' association warned yesterday. Page

spark-plug factory The other plants involved are Enfield which makes instrument clusters, spark plugs and

other equipment; Woolwich, engine components; Basildon, radiators pumps and engine parts; Belfast, distributors and carburettors and the Leamington Foundry. The exception among the Ford component plants is Hale-

wood, But union representatives were informed yesterday that Halewood was not necessarily immune to joh losses in the future. "We will be obliged to review our employment levels as long as the recession in the industry continues," Ford told

company is asking employees over 55 years of age with at least 10 years service with Ford to volunteer for early retirement and for those with less than five years with the group to opt for redundancy at the affected plants. Both hourly paid and staff are involved.

Talbot Cars of Coventry has ford maintained it did not wish to give a plant-by-plant break-been forced to introduce short down of the job losses but it is been forced to introduce short time working for about 2,500 tim 20 staff at the Swansea axle employees from August facility are affected, as are 68 because of continuing problems

U.S. Ford suppliers under pressure to cut prices

BY DAVID LASCELLES IN NEW YORK

widely held by institutional asked suppliers to cut their but that it was too early to prices by 11 per cent next gauge the general response. So month in expectation of making far most of the replies were a loss of several bundred suppliers, already under presthe motor iodustry, are not

> At the company's beadquarters in Detroit yasterday hined to make life extremely Ford said that a letter had gone difficult for car suppliers. out to 1,600 suppliers, asking them to consider cutting their

industry'a economic problems.

FORD MOTOR, the oumber two Ford said it had already American car manufacturer, has received a number of replies, a loss of several hundred from smaller suppliers where million dollars this year. The the majority had agreed to the request but larger suppliers are sure hecause of the slump in still considering their reaction. The hig decline in car sales expected to take kindly to this in the last six months coupled with the financial problems of Chrysler, have already com-

The Chrysler Loan Guarantee Board is due to meet today to prices in the light of the put the seal of approval to the industry's economic problems. Federal \$1.5hn rescue package

Sixoutofsix top places go to drivers of Lansing lift trucks.

At the most recent annual "National Fork Lift Truck Driver of the Year" competition in Britain, independently sponsored by the NMT Group of Companies, the winners of the six top prizes all chose to drive Lansing trucks.

chose Lansing). Contestants overall preferred Lansing. Given a choice of six makes of lift truck, 56 of the 86 entrants felt their best chance of

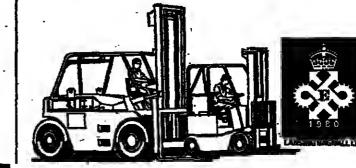
winning was in a Lansing truck.

winners, eight out of nine drivers

facts? Judge for yourself: for the things that dictate a good driver's choice of truck-comfort, control. handling ease, precision and safety-are the very ones that most contribute to lift truck (And out of the total list of prize- efficiency and cost-effectiveness on your shop floor. Look in your Yellow Pages for

How significant are these

your local Lansing depot-one of 15 nationwide – and let your drivers test-drive Lansing right. away. It could help you win more than competitions.



BAGNAUL HENLEY Wedo more for you.

General Enquiries: Basingstoke (0256) 3131.

Missiles still top Schmidt agenda

on talks with Moscow about medium-range missiles apparently remains unchanged despite controversly last week. The missiles issue is to receive priority in the West German-Soviet meeting that hegins next Monday. according to senior officials in Bonn.

Last week, President Jimmy Herr Carter criticised Herr Schmidt's proposal that East-West negotiations ahould hegin so that Moscow might freeze the number of its Western Europe in the period until new U.S. Pershing 2 and Cruise missiles are stationed

in Europe. Mr. Carter is said to feel this would undermine NATO's hard-won decisions last
December to install the
nuclear missiles by 1983. The
meeting on Saturday in
Venice between Chancellor Schmidt and President Carter was assumed, however, to have put an end to the row.

The West Germans stress that Herr Schmidt is not proposing a moratorium on Western missiles but that the time until the U.S. missiles become should be used "optimally." They cannot understand why this irritates President Carter and emphasise that in Moscow Herr Schmidt will speak solely for West Germany on the matter. Pravda, the Soviet party news-

paper recently called on Bonn to reverse its decision to station the new nuclear missles on its territory if it wanted to achieve military detente with the Soviet Union. The West Germans say that the Soviet occupation of Afghanistan and its effect on detente

in Europe will also play a large part in the meeting along with the Middle East Union may want to know bow Western revisions of the list of strategic goods which may

not be exported to the Eastern bloc will affect West German-Soviet trade. If the talks in Moscow go as pect, Bonn believes that a meeting will take place soon threat of growing unemploy-between Herr Schmidt and ment and world-wide recession." Herr Erich Houecker, the East German President and

Communist party leader,

Western leaders firmly committed to using less oil

- BY RAY DAFTER, ENERGY EDITOR

They have committed themshould relieve the pressure on supply in 10 years. world oil supplies. The communique shows that

the seven nations have firmly committed themselves to the general oil consumption target set recently by the wider membership of the International Energy Agency (IEA). If the policies work, the seven nations (like the IEA) expect the oil element in their com-bined energy demand in 1990 to be cut from the present 53 per cent to 40 per cent

The target represents a real

THE SUMMIT leaders have challenge. It was only a few taken a bold atep towards months ago that Exxon, the further changing the direction world'a biggest energy corporaof the West's energy halance. tion, was forecasting that the oil component might still represent selves to apecific policies which 45 per cent of the overall energy

The leaders at the Venice summit were also more positive and specific in their commitment than they were when they met in Tokyo last year. This time, they have laid out the way in which oil savings will be achieved, albeit in generalised terms,

They have committed themselves to displacing some of their oil imports by developing coal resources and nuclear



to 20m barrels a day of oil,

It is hoped that coal output and use by early 1990 will be twice the present level. But this time of up to 10 years for major assumes a growth rate in excess of some of the more realistic power. They hope this action, forecasts which emerged from coupled with conservation, will a recent 16-nation World Coal provide the equivalent of 15m Study. This project, centred on ports—of both the producers demand, have agreed to ban the the Venice decision.

the Massachusetts Institute of and consumers of coal. Technology, concluded that it would take 20 years for the coal requirements of the main ment of nuclear power, the and to accelerate the conversion developed countries to double senior ministers accepted that of oil-fired capacity to other to 26n tonnes a year. The growth rate here was regarded as "moderate."

If the summit leaders are to achieve their aim, they will quickly have to develop programmes, and influence public about to leave the drawing leaders said they were con-opinion, to allow a rapid expan- board. It can take up to 13 vinced that their proposals sion of coal-mining. Planning years for a nuclear project to would reduce the demand for procedures, often infinenced by pass through all its planning energy, particularly for oil. environmental concerns, can contribute to a development lead new mining projects.

The leaders accepted that it infrastructure - transport and

Similarly, while mindful of city generating stations—"save the problems with the develop- in exceptional circumstances" the "role of nuclear energy has fnels. to be increased."

and development stages in the without

U.S., for instance. Given the expected growth in was their concern that oil coal and nuclear output, the shortages could arise again, would be necessary to improve account for over 70 per cent of leap forward at any time. These non-Communist world energy

construction of oll-fired electri-

But much of the growth sented at the summit consume envisaged in the communique 33m barrels a day of oil, well will have to come from existing over two thirds of non-Comprojects and those that are munist world demand. The without hampering economic growth. What remained unsaid

seven industrial nations, which and prices could take another



Mr. Carter and Mr. Trudeau arrive for a brief private meeting (right) while a boatload of armed security men accompanies Mrs. Carter and her daughter on a tour of Venice.

Economic fortunes dependent on solving energy problem of resources from declining into expanding aectors to provide new jobs, and to foster the most officers. productivity, to promote a shift • The introduction of increas-THE WORLD can only succeed

in surmounting the present economic challenge by dealing with the energy problem, and "hy achieving a balance hetween supply and demand at

The leaders of the West's seven higgest industrial powers declared last night that successive large increases in the oil price, hearing no relation to market conditions had forced inflation even higher and threatened an immioent severe recession and unemployment in Industrialised countries,

"At the same time," noted the declaration issued after this weekend'a economic summit here, "they have undermined, and in some cases virtually destroyed, the prospects for countries,"

The industrialised countries of the free world, OPEC, and the non-oil developing countries depended upoo each other and They note, too, that the Soviet Could only overcome obstacles Union may want to know how to development hy working together.

INFLATION: The seven declared that their immediate priority was to reduce Inflation. Determined fiscal and monethe talks in Moscow go as tary restraint is needed to well as the West Germans ex- break inflationary expectations. We must . . . guard against the

The declaration committed

the most effective use of resources.

The measures required might be economically and politically difficult in the short term, but were essential for sustained non-inflationary growth.

ENERGY: The leaders
promised to hreak the link

between economic growth and oil consumption in this decade. This requires conserving oil and increasing production and use of alternative energy sources." Maximum reliance should be placed on the price mechanism, and domestic prices for oil should take into account representative world prices.

Market forces, said the declaration, should be supplemented where necessary hy effective fiscal incentives (for investment) and administrative measures.

Conservation strategy should include:

 No new oll-fired generating capacity should be constructed, save in exceptional circumstances. Conversion of oil-fired capacity, to other fuels should

An increase in efforts, including fiscal incentives, to step np the substitution of oil in

 Measures to encourage oil the seven to encourage invest-ment and innovation to hoost tial and commercial buildings.

Fuels, other than oil, will increasingly meet the energy needs of future economic growth, according to the seven leaders. Potential to increase the supply and use of non-oil energy over the next decade is estimated at the equivalent of

centred in the medium-term on a large boost in the use of coal and "enhanced" use of nuclear Underlining the vital contrihution of nuclear power, the declaration noted that nuclear generating capacity would have to be expanded, but promised

the highest priority to ensuring the health and safety of the public. The declaration noted that the increase in oil prices since 1978 has more than doubled the

to over \$50hn (£21.4hn).
"This will drive them into ever-increasing indebtedness and put at risk the whole hasis of their economic growth and social progress, unless something can be done to help

A major international effort to help these countries increase energy output was needed, and the seven formally asked the World Bank to examine the pos-sibility of a new affiliate or facility to increase lending for

declaration emphasised that the international capital market ahould continue to play the primary role in recbannelling surplus oil funds "on the sound lending

Private lending would need to be backed by an expanded role for international institutions, especially the Internanational Monetary Fund. "We eocourage the IMF to seek ways to make it more attractive for countries with financing probenergy assistance. countries with financing
MONETARY PROBLEMS: lems to use its resource

developing agreed low - income countries." OPEC nations were urged to increase their direct ending to countries with financial problems, thus reducing the strain on other recycling mechanisms.

TRADE.—The seven promised to resist pressures for protec-tionist action and reasirmed their determination to avoid a armful export credit race. They committed themselves

"In particular, we support to work to strengthen the Interthe IMF'a examination of ways national Arrangement on to reduce charges on credits to Export Credits, to reach an solution covering all aspects of the arrangement hy

> Meanwhile, the governments would work in the United Nations for an agreement to prohibit illicit payments to foreign government officials in business transactions. "If that FINANCIAL TIMES, published daily effort falters, we will seek to except Sundays, and bolidays. "U.S. conclude an agreement among Second Class postuge paid of New our countries, but open to all, York, N. F. and at additional casing with the same objectives."

\$80 dinners for the latter-day **Doges**

By Rupert Cornwell in Venice

THE ECONOMIC proble the world may have proved as intractable as ever for the mightly in Venice this week-end, but there have been some notable gestures of restraint by those appointed to serve

The dinner off which the seven latter-day Doges feasted at their banquet in the Ducal Palace on Sunday night had been put out to tender among been put our to tender among the local catering elite. It was won by Arrigo Ciprian of Harry's Bar, at the relatively modest charge of \$80 (£34) per head (compared with bids by the competition of up to \$130).

The plates of which they are were worth a good deal more. Given that no real Boge had been around in Venice for almost 200 years, Venice for almost 200 years, the palace is these days pretty empty and the antique dinner service from which the assembled Heads of State munched their four-course meal had to be borrowed from a family of Venetian notables.

stanny or veneral notaties. It was worth an estimated \$550 a plece.

Otherwise, life has been more or less as expected. Prestilent Jinmy Carter has been recorded at the later than the contact of the later than the contact of the later than the la President Jimmy Carter has been regularly doing his morning jogging (vesterday a reported mile early way stint) from the Ciprtant Hotel After that, to breakfast at 7.30 am with 12 monks from

the Benedictine Monstery which forms part of the Chi Foundation Complex on the neighbouring Islam of San Giorgio Maggiore, where the summit conference is being

Not surprisingly, the real star of the two sums been the City of Venice itself, as usual effortiessly upstag-ing the most filustrious of visitors. The city has also benefited: The Japanese have promised to provide money to finance improvements to Venice's Museum of Oriental

Art.
This morning, the summit will be over and the city, with undisguised relief, will be clearing up the debris, to get-back to as normal a life as is possible in Venice.



Today, Mexico's Industrias Peñoles is a mining, metallurgical and chemical leader. And in a country that produces more silver than any other, Penoles produces more silver than any other

company in Mexico. A privately owned Mexican enter-prise engaged in the production of high purity materials derived from mineral resources, Peñoles has seen its sales increase ten-fold in the past decade. Thanks to the foresight of . company management, the financial guidance of Treasurer Vice-President Federico Delgado, and the flexibility of Mr. Delgado's Chemical banker,

Lawrence Miller. In 1969, to maximize its growth potential in the industry and to minimize its dependence on pricesensitive lead and zinc, Peñoles embarked on a major program of exploration and expansion - for which substantial amounts of money

were required. That's when Penoles got together with Chemical. Of course, Peñoles was doing business with other major U.S. banks. But at a time when the company's expansion ran up against falling mineral prices, Chemical Bank was both receptive and responsive. With Larry Miller's knowledge of the company, and his confidence in management's ability to handle their ambitious program, he arranged to

lend Peñoles over 50 million dollars. With the funds provided, Peñoles substantially increased capability. And with Mr. Miller's demonstrated understanding and responsiveness to the company's changing needs, Mr. Delgado has since come to him for help with investments and cash

management services. Based on the professionalism exhibited on both sides, the relationship between Mr. Delgado and Mr. Miller has ripened into one of mutual respect. That's what usually happens when corporate officers get together with Chemical bankers. And what results is long-term benefits for both the company and the bank.

The difference in money is people. 🥾



The "back to the wall" situation is becoming all too common in the big cities. The struggle for survival and the hard-fought battle for new orders takes place against daily mounting odds. But there is hope for the hemmed-in!
As a Special Development Area, Wrexham can offer these powerful advantages:

An excellent industrial relations record.

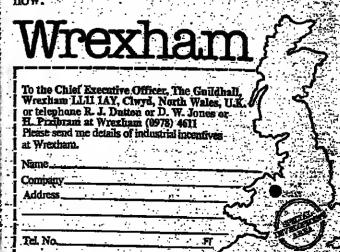
Rent free periods in advance factories.

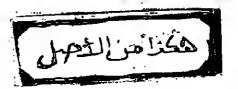
Easy access to major markets. Special Development Area and EEC financial

incentives. Welsh Development Agency assistance.

G.K.N., Kellogg's, Metal Box Company, Continental Can, E.R.F., Jaeger, Lego U.K. Lui, G-Plan, J.C.B. and Tetra-Pak are all benefitting from the pleasant environment of Wrexham and between them they're investing over £100,000,000 in the

So don't wait to see the writing on the wall, read our full colour brochure instead. Send for a copy





Rome killing marks revival of political violence in Italy

TERRORISTS SHOT dead a with renewed political tension leading Roma magistrate yester in Italy following Parliament's day in a revival of political decision to interrogate Sig. Francesco Cossiga, tha Prima Francesco Cossiga, tha Prima Minister, about his alleged role in balping the flight of a suspected terrorist. Tha man, Sig. Mario Amato, the magistrate, was shot by two peopla as he was waiting for a bus of Italy's most influential Christian Democrat politicians.

Sig. Amato had been involved recently in a series of big antiterrorist investigations, including the bombings of the Rome Town Hall, tha Ministry of Foreign Affairs building and Rome's Regina Coeli prison last

luionari." (or Armed Revo executive of Fiat, has called for luiontary Nuclei) and the fare a prompt devaluation of the lirateff-Red Brigades. Police said to enable big industry to comthey tended to believe that the pete properly on foreign former was responsible because Sig. Amato was one of the most active investigators of rightwing terrorist groups.

This latest nutburst of politi- its traditional markets in cal violence again coincides Western Europe.

denled any suggestion that be beloed Sig. Marco Donat Cattin son was wanted by police. But the affair is already having major political repercussions. In separate telephone calls Sig. Cossiga is expected to consider the fallian newspapers, callers claimed the killing for both the far-right "Nuclei Armati Rivo" Sig. Umberto Agnelli, chief markets. Italian industry losing competitiveness and Fiat, specifically is losing ground to its main competitors in some of

Police on alert as Basque bomb deadline expires

THE DEADLINE set by ETA, province. But, for historical the militant Basque separatist reasons, it was not directly inthe militant Basque separatist reasons, it was not directly in-organisation, for the start of a cluded in last autumn's Basque bombing campaign throughout autonomy statute. Spain's coastal resorts, expired ETA's political military wing resterday without incident. But issued similar demands lest commity forces and bomb disposal experts remained on full

rais part of the sing island of

arnisingh, fir ar

City of Venteria

effortlesh 📦

taosi illustring (

The circ has a d. The Japane k-

De la Comp

TOTAL THE TELEPORT

615. 504 ge 0.

त्यं क्यां सीते हे.

ring up the debit s

S 10 25 TEME 2 F

"Vil nira

On Sunday, ETA's politicalmilitary wing, said it would begin a systematic bombing campaign from mid-day yesterday unless the Government met station, causing seven deaths three demands:.

These were the immediate freeing of 18 people detained for alleged ETA activities; the dismissal of the head of Soria Prison in northern Spain where many Basque prisoners are being held and the scena of frequent disturbances; and the fixing within two months of a timetable for the incorporation of the province of Neverre into take. However, it blamed the the autonomous Basque region, deeths on slow action by the Nevarre is the fourth Basque police

summer before opening a bombing campaign of Spanish beaches. Two tourists were injured in 14 incidents at coastal resorts. The campaign culmineted in explosions at Madrid Airport, and the city's railway and over 100 injuries.

Unlike ETA's hardline military grouping, the politicalmilitary wing has sought to evoid assassination and the incident in Madrid rebounded against it. It was persuaded to end its campaign of terror after contacts conducted through third parties, and subsequently it admitted it had made a mis-

Turks seek easier terms from banks

By David Tonge

TURKEY IS to ask Western banks to ease the terms under which they rescheduled \$2.9bn of Turkish debt last year. according to Mr. Turgut Ozal, the Under Secretary to the Prime Minister responsible for co-ordinating economic policy. The banks say they will resist

strongly any such move and that the ink is only just dry on last year's agreements. But, announcing his plans in an interview in London yester-day, Mr. Ozal said: "Tha banks have their responsibilities. They have made their profits from Turkey and developing countries and will continue to do so. But they must play their part in dealing with the problems of the world

economy." Last year the banks had rescheduled the debt and lent Turkey \$407m of fresh money over seven years at tha large spread of 14 per cent over LIBOR.

Mr. Ozol said that the request would be put to the banks after Turkey completes its negotiations with members of the OECD over rescheduling up to \$3bn of official and State-guaranteed debt.

Last week members of the OECD who hed met in Paris to tackle Turkey's debt failed to conclude negotiations in three days of talks. A further meeting is to be beld next month, probably on July 8

The shape of the package that is emerging is that debt falling dua in the next three years could be rolled over for about 10 years. The cash quota which Turkey would be required to put up is likely to be about 10 per cent of the rescheduled debt.

all these terms represent significant improvement on the reschedulings in 1978 and 1979 when one year's debt was rolled over for seven years, with a 20 per cent cash quota demanded.

One major sticking point last week was Turkey's request that part of the \$2.3bn official debt rescheduled in the past two years should again be rolled over. West

CHRISTIAN SOCIAL UNION MEETS IN MUNICH

Strauss personality puts policies in shade

Bavarian Christian Social Union (CSU) were stunned. One moment they were eagerly awaiting a speech by their leader, Herr Franz Josef Strauss; the next, the Munich Bayernhalle where they were holding their party congress was plunged into darkness. Was it a power fallure - or a plot Left-wing political opponents?

It was, in fact, a surprise showing of a colour film intended by the party leader-ship to expose what was called "The Legend of Helmut Schmidt." For half an hour, Herr Schmidt, the West German Chancellor, was shown as one who broke promises, drove the State into ever-greater debt, and who was unworthy of reelection as Chanceltor in tha October 5 general election.

The film ended with pictures of a confident-looking Herr Streuss on two separate screens.

Herr Strauss, who is the combined opposition's caodi-date to replace Herr Schmidt s Chancellor, has spoken out against a cult of personality in politics. He says his supporters are drawn to him by the policies he advocates, not simply because they desire a strong leader of the Right. But of the four major party congresses held recently in preparation for the election campaign, that of

THE 1,000 delegates of the the CSU last weekend was the one most dominated by a single individual.

On arrival, journalists wera presented with a book on Herr Strauss "from A to Z." A 50-page booklet called. "Facts Instead of Lies" was also avail-able, cootesting criticism of Herr Strauss over the years. Pictures of Herr Strauss were everywhere. Even ball-point pens bearing the blue and white Bayarian colours were embel-lished with Herr Strauss's

Whether dazzling delegates with his two-hour speech which followed the film about Herr Schmidt, or clinking beer mugs with aides at an evening get-together, Herr Strauss was the star attraction. The smooth course of the plenary sessions was disturbed neither by debate of policy motions nor by inter-ventions from the floor. Officials explained that the CSU programme had long since been thrashed out. Now was the time to show solidarity.

There were so many smiles and handshakes on the platform that it was hard to recall that there has been a long bistory of friction between the CDU and the right-leaning Herr Strauss. Much of that Ill-feeling seems to bave been buried aince Herr Strauss selected campaign team which includes those to the centre or even centre-left of the CDU. At the CSU congress only

Opinion polls put Schmidt ahead

ALL SEVEN leading West German opinion research institutes believe that the present government coalition of Social Democrats (SPD) and Liberal Free Democrats (EDD) (FDP) under Chancellor Helmut Schmidt is heading for victory in October's general election. In an interview published yesterday in the magazine Der Spiegel, representatives of the institutes warn against assuming that nothing con harmon that nothing can happen between now and October to disturb the SPD-FDP lead. However, they believe that on present evidence the opposition CDU-CSU under Herr Franz Josef Strauss (right). may lose by a greater margin than it did under Dr. Helmut

Kohl in 1976.

Dr. Ernst Albrecht, the CDU Prime Minister of Lower Saxony case? and a former rival to Herr Strauss to lead the Union parties into the election, struck a jarring note. Ha proposed that after the October poll, the Union should decide on a smoother method of jointly choosing a Chancellor-candi-date. This comment clearly struck many CSU delegates as

misplaced. Why start talking ebout that topic, it was felt,

when Herr Strauss was going to become Chancellor in any

It was evidently in the cause of solidarity that leaders of the Christian Democratic Union (CDU) — the CSU's "big brother" party which exists throughout the country except in Bevaria-were present at tha congress in force. Dr. Helmnt Kohl, the CDU national chairman, as well es the Prime leadership of Franz Jo. Ministers of the five Laender Strauss. It is simple as that.

(provincial states) with CDU governments, all publicly pledged their full support to Herr Strauss in the common aim to unseat the Bonn coali-

One answer is that polls by ell seven major West German public opinion research insti-tutes at present indicate Herr Strauss will lose. If that bappens, then the Union parties may be looking for a new candi-date for the 1984 campaign, and

front runner. But the CSU will hear none of this. Of a dozen or so delegates questioned at random, only two were ready to suggest that Herr Strauss had simply "a good chance" to win. The rest seemed sure be would do so. One reason for this confidence is that, under Herr Strauss, tha CSU on its home ground has been outstandingly successful. At the last general election in 1976 the party captured 60 per cent of the Bavarian vote, which was equivalent to 10.6 per cent

Dr. Albrecht is probably the

of the entire West German vote. Nor has the CSU achieved its powerful position simply by scooping up the farm vote, as some of its opponents suggest. Tha party has constantly increased its support in Bavaria. while the number of those engaged in agriculture has declined. The secret of success it is said, is hard work, the will to win-and, of course, the leadership of Franz Josef

French social security warning

BY TERRY DODSWORTH IN PARIS

system could be running up a beavy deficit again at the end of next year despite the Government's recent and successful efforts to haul it back into balance. This view of the system's uncertain finances comes from a specially appointed committee which bas been looking into the accounts. The committee concludes that there was a slight nat deficit in the order of FFr 300m (£31m) last year, and that it should run up a surplus in the order of FFr 8.4bn (£875m) in 1980. But on present trends the deficit is expected to shoot up again to FFr 3.8bn (£395m) next year.

THE FRENCH social security tion last summer. Nevertheless, it raises a serious question mark over the authorities ability to suppress certain special payments designed as a temporary measure to tide the fund over a difficult period.

> This special levy was made by raising by 1 per cent all social security contributions from wage and salary earners (industry was excluded). The Government promised, however, that it would get rid of the levy at the beginning of 1981.

Given the Government's promises to halt the gradual increase of personal taxation and Germany was in favour but This figure is well below the social security payments, it will the U.S. and France objected FFr 10.8bn (£1.12bn) deficit of clearly be keen to drop the to this break with normal 1978 which forced the Govarn-special levy as promised. The committee also adds a warning

on this score, stating that a steady growth in demands for funds to finance social payments would undermine public confidence in the system

But, in order to keep the tentative balance in the books achieved last year, the committee makes it clear that medical costs in particular need to be kept under tight control.

There are some hopes that a lasting improvement will be achieved in this sector. Whereas costs of the national bealth service were rising at an annual rete of 20 per cent at the time the Government took its measures last summer, the annual rate of growth had been reduced to about 16 per cent by the end of last year, and 14 per cent by the end of April.

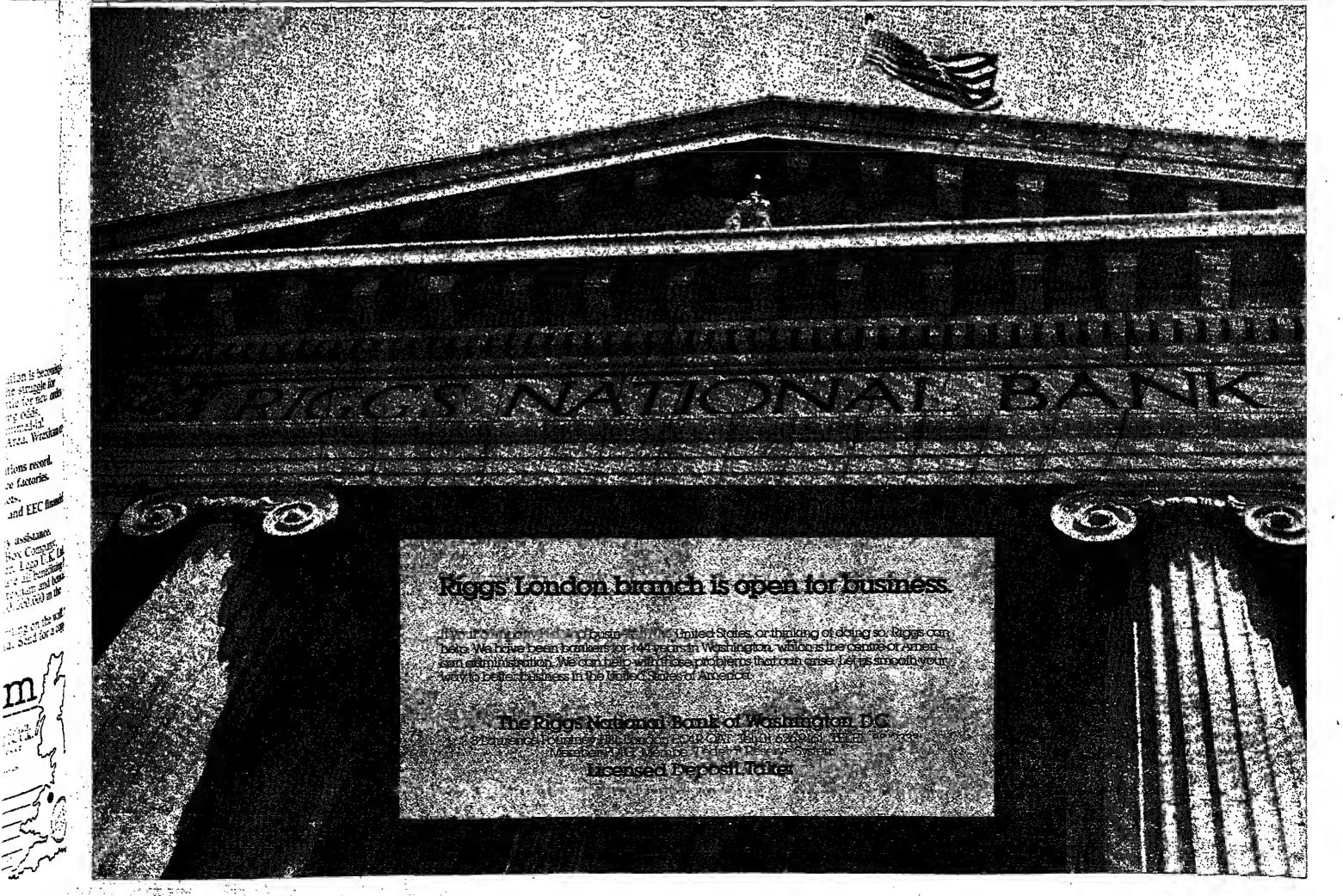
EEC unemployment falls in May but trend gloomy

BY GILES MERRITT IN BRUSSELS

THE LATEST unemployment graph figures for the whole of the EEC different story. As part of a the number of those out of work in the Community fell in May just over 5.2m in early 1976, to its lowest level in six months. the past six months bave pro-Registered unemployed totalled duced a sbarp acceleration, 6.08m last month, against a taking the total from around round 6.5m during the early 6m to approaching 6.5m. months of this year. As a pro-portion of the total working with the most marked decreases population, unemployment stood at 5.6 per cent, against the high May were Luxembourg (down of 6.1 per cent of January 1980. 12.8 per cent), Denmark (down But although the unadjusted figures supplied to Brussels by nember governments show a beartening improvement in with a drop in unemployment employment, with the jobless of just 0.9 per cent, while the rate dropping steadily by 0.1 Netherlands and Ireland both

pnblisbed eleased in Brussels show that general pattern that has seen EEC unemployment grow from

The three member countries in registered unemployed in 8.1 per cent) and West Germany (down 7.1 per cent). Britain showed the slightest of changes per cent every month since last recorded a 1.6 per cent growth January, the seasonally adjusted in those out of work.



'10,000 Russian troops quitting Afghanistan'

ing tha Afghan Government, Karmal régime. yesterday said ona division of under the Kremlin's limited military pull-out, Reuter reports.

The announcement, on the overseas Englishlanguage broadcast, indicated tha Kremlin was withdrawing 10,000 men from the country, which Soviat troops entered last December.

The Afghan Information Ministry in Kahul was quoted by the radio as saying the troops were proceeding along the 310-mils road to the Soviet horder via the Salang Pass.

K. K. Sharma reports from New Delhi: If the wathdrawal has actually taken place, it is the first sinca the Soviet inva-sion last December. But there is widespread scepticism among Western diplomatic observers and regional analysts in New

Tha analysts point out that for the past fortnight thera have heen heavy reinforcements of Russian troops in Afghanistan. They mention increased air activity, especially tha landing of transport troop carrier planes

The much-publicised with-drawal is probably just a show timed to coincide with the meeting of the committee formed by tha Islamic conference at Geoeva, which has daclared aup-port for the intensification of rotation.

It is also helieved to he Soviet troops and 108 tanks were intended to placate such leaving Afghanistan for home countries as India which last week expressed open scepticism over Russian intentions to with-draw from Afghanistan.

If so, the move has been partially successful, aince Indian officials have welcomed the dacision to begin withdrawal of troope although further details are awaited before an official statement is made.

Obsarvers here point out that insurgency in Afghanistan is hecoming more effective and the rebels appear to he acquiring new and modern arms. They arealso learning to attack con-voys and bring down Russian halicopter gunships
In face of this intensified activity, the Russians would

naed more troops to deal with the situation rather than withdraw them. Hence tha conclusion is inescapabla that tha announcement is politically-motivated and is being used for propaganda purposes.
The Russians hava never

announced tha number of their troops in Afghanistan but Western observers have estimated them at between 85,000 and 100,000. It is known that troops hava haen rotated and many contingents from Central Russia are being replaced by those from the eastern provinces. It is possible, therefora, that the "withdraws!" is just part of the

Charles Smith, Far East Editor in Tokyo, looks at the struggle for the leadership of the LDF: Wanted: someone to celebrate a triumph

TRIUMPH of Japan's Liberal Democratic (LDP) in last Sunday'a election, when the party emerged with its higgest Lower House majority since 1969, leaves open tha question of who will lead the party and become Prime Minister. Japan's last Prime Minister, Mr. Masayoshi Ohira, died half-way through the eleccampaign, removing, according to some analysts, the Opposition's main target, and improving the LDP's ahowing. He left no heir. Indeed, it is almost impossible to decide which of three probable candi-dates for the leadership has tha hest chance of succeeding Mr.

The men concerned include two, Mr. Yasuhiro Nakasone and Mr. Toshio Komoto, who have mada clear their cendi-dacies, and one, Mr. Kiichi Miyazawa, who has not, hut who might be called upon to why Mr. Miyazawa has a chance, despite his reticence, is that there are serious objections to each of the other two.

Distrusted by other party members

Mr. Nakasone, 62, leads the fourth-largest major factional grouping in the Liberal Demo-cratic Party, and is the only leader of a hig faction whose hat is in tha ring. But he is widely distrusted by other party members, not least for his wheeling and dealing during the various intra-party confrontations of the past few years.

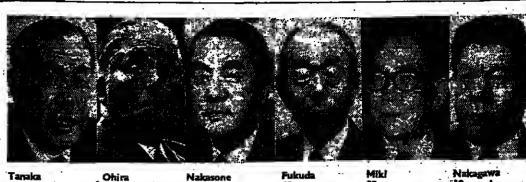
Until early this year, the

THE PARTIES

Liberal Democratic Party (LDP) Japan Socialist Party Komeito (Clean lanan Communist Party (JCP) Democratic Socialist Party (DSP) New Liberal Club (NLC) cratic Party (USD) (4) (1)

Figures in brackets show party rengths at the dissolution of

THE LDP FACTIONS



The LDP is split into six main factions: the "mainstream" factions, led by Mr. Kakuei Tanaka (with 56 adherents) and the late Mr. Masayoshi Ohira (55); and the "anti-mainstream" groups, led by Mr. Takeo Fukuda (49), Mr. Takeo Miki (33), and Mr. Ichiro Nakasawa (10). Mr. Yasuhiro Nakasawa faction (44) whose position is unclear. There are 37 uncommitted LDP Members of Parliament.

Nakasone faction was considered to be one of the "anti-mainstream" factions which opposed the leadership of the lata Mr. Ohira. The faction changed sides-or attempted to do so-whan Mr. Nakasone failed to join other anti-main-

stream leaders in a walk-out during the crucial no-confidence vote which led to the downfall of Mr. Ohira's Cabinet in May. By not taking part in the walkout, Mr. Nakasone lost any prospect of becoming the can-didate for party leadership of if the present clear alignment didate for party leaversup of mainstream and automathe anti-mainstream groups of mainstream and automathe seeking to overthrow Mr. Ohira. stream factions continues in seeking to overthrow Mr. Ohira. stream factions continues in seeking to overthrow Mr. Ohira. as a bona fide member of the Minister is chosen.

" mainstream " group different question.

Mr. Nakasona's chief rival, Mr. Komoto, 69, has been regarded up to now as the No. 2 man in one of the leading antimainstream groups, the one led by Mr. Takeo Miki, an ex-Prima Minister. He is widely liked and trusted elsewhere in the party, and is also supported by the husiness world. He is, in fact, an ex-husinessman. However, his factional affiliation

Mr. Komoto's best chance of gaining the leadership is, therefore, to play down his factional affiliations. He has done this by making the sweeping suggestion that the factions should be abolished altogether, that candidates can be selected on their merits.

If Mr. Komoto fails to pull off his faction-dissolving gambit, and if the "mainstream decides it cannot stomach Mr. Nakasone, the chances are that Mr. Miyazawa will be called on to take over the leadership. Aged 62, and a member of the Ohira faction, Mr. Miyazawa is. by far tha most sophisticated and international of the three

leadership "possibles." He is known for his fluent and articulate English, and for his economic expertise. He is a man whom most foreigners familiar with Japaan would be happy to see as leader but who, becausa his international imaga, might not necessarily appeal to Liberal Democratic Party faith-

An ironic feature of the race for the party leadership is that the issue may be settled by a man no longer a member of the party: Mr. Kakuei Tanaka, an-other ex-Prime Minister, left the LDP to become an independent member of the Diet (Parlia-

tha Lockheed bribery affair, but is still de facto leader of the Tanaka faction, the party's largest and a pillar of the mainstream " group .. With the Ohira faction leaderless Mr Tanaka may well have to decida whether the mainstream alliance should accept Mr. Nakasone as its candidate, or go for one of the other two options. His position has become even more crucial since the surprise elec-toral defeat of the veteran Mr. Eiichi Nishimura, Mr. Tanaka's former right-hand man within the LDP.

Leadership decision

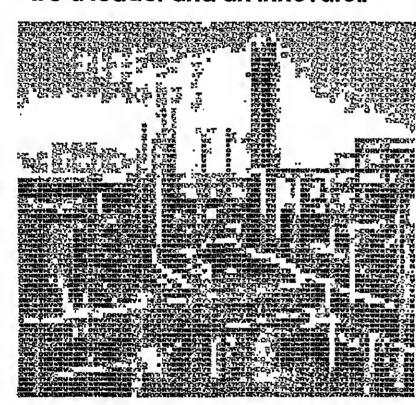
The leadership question is ex-ected to be settled by the week of July 17 to 24, when the Dief will probably be convened for its first post-election session Tha man who gets the job will formally be chosen to do no more than serve out the remaining five months of Mr. Ohira's unexpired two-year term

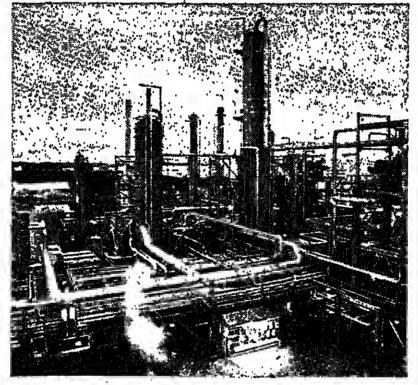
In reality he will probably steer the party and Japan-through at least the next two

The LDP's new found strength could make these eventfuly ears, at least in terms of legislation, since the party now controls all the major House committees instead of harely maintaining a majority. Whether the Liberal Democrats will be harmonious in terms of party unity is an other question, and a much

IHEORY

A top corporate bank should be a leader and an innovator.





Long before energy became an issue or a crisis, Continental Bank was a leading lender to the oil and gas industry.

Twenty-five years ago we were pioneers. One of the few major banks with an oil and gas division. Today, we have one of the largest oil and gas portfolios in the world. And no bank, anywhere, has a larger oil and gas division or more expertise than Continental. It's what you expect from a top corporate bank. At Continental Bank, it's reality.



Continental Illinois National Bank and Trust Company of Chicago

Argentina • Australia • Austria • Bahamas • Behrain • Belgium • Brazil • Canada • Co Lebanon • Malaysia • Mexico • The Netherlands • The Philippines • Singapore • Spain Greece • Hong Kong • Indonesia • Italy • Japan • Kenya • Korea • West Germany

Shooting reaches **Bethlehem**

By David Lennon in Tel Aviv

THE USUALLY quiet Christian town of Bethlehem on the Israeli-occupied West Bank was tense and angry, following the death, yesterday of a young Palestinian girl student, who had been injured fiv edays ago hy bullets fired hy Israeli

Part of the town is under curfew, following a revenga shooting over the weekend, presumably by a local Pales tinian, which seriously wounded an Israeli soldier,

These incidents mark a sharp deterioration in the security situation in Bethlehem, which, as a tourist and pilgrim centre, has in the past been one of the quietest towns under the

The dead girl, Miss Tagrid al Batmeh, whose age was variously given as between 19 and 22, was a second-year stu-dent at Bethlehem University. She was hit on Thursday while walking towards the University. The army spokesman in Tel Aviv said that the bullets which caused her injury had been accidentally discharged from the gun of a passing military

Bethlehem University, Catholic college, closed yesterday in sympathy and protest over the killing. In the past, college students have complained about harassment by the Israeli occupation forces. Despite the Israeli claim that the shooting was accidental, the general helief on campus is that this action is part of the Israeli "strong arm" policy aimed at intimidating the local Pales-tinian population

Mr. Elias Freij, the mayor of Bethlehem, said yesterday that the fact the girl student had dled from her wounds would deepen the polarisation between Israelis and Palestinlans. "The cycle of violance will hurt everybody," he said. The mayor, a moderate among tha maioly radical nationalist West Bank leadership, aaid that he hoped the curfaw imposed on the husiness centre of the town on Saturday, following tha shooting of the soldier, would

Vietnam troops launch attack into Thailand

BANGKOK . Vietnamese forces supparted by artillery Aranyaprathet. 225 kilometres drove across the frontier into Thailand yesterday, overrunning one village, shelling others and sending up to 100,000 Kampuchean refugees fleeing in Soma 200,000 Vietnamese are panic, Thai officers on the inside Kampuchea to prop up horder reported

More than, 30 Thai soldiers were killed and another 100 were wounded in the sharp clashes that began shortly after midnight on Sunday. Casualties among the Kampucheans, of whom 200,000 are strong out in camps along the border, were thought to be heavy.

An Associated Press correspondent reported from the scene of the fighting that Victnamese troops overran a Kampuchean border encampment at Noon Mark Noon, then entered a Thai village of the same name nearhy, hurning a few houses but apparently not harming the villagers who had remained

Fighting was reported to be the continuing, with the Thai army Penh, The Kampuchean regime on full alert along the length of the border. The incursion occurs just two days hefore Khmer Rouge guerrillas of the foreign ministers of the Association of South-East Asian Nations (ASEAN) - meet in ating Pol Pot guerrillas in the Kuala Lumpur to discuss the guise of refugees.-AP

heen evacuated from five horder villages, the AP correspondent reported.

the horder were also being evacuated although there were no immediata plans to have them leave tha sprawling camp at Khao I Dang. 12 kilometres from the border.

130,000 refugees who had entered Thailand rather than remain in a no-man's land along the border. This no-man's land appears to have been the main target of the Vietnamese attack.
"The situation appears to he getting out of hand," a Western aid official in Bangkok said of the exodus of Kampucheans from the border.

east of Bangkok Roads leading northwards from the border town were closed to civilian traffic. Soma 200,000 Vietnamese are

stretch of the border north of



government in Phnom and Vietnam have accused Thailand of supporting the ousted Kampuchean Premier, Pol Pot, and recently of repatri-

Vietnamese artillery shelled at least three other Thai diminishing support for the villages and 20,000 Thais had heen evacuated from five foreign ambassadors to repeat the reserved to the re its strong backing for the forces of Pol Pot. Among the Ambas All foreign relief workers at sadors summoned by the Chinese Foreign Ministry at tha weekend were those of the United States, Australia, Japan, Thailand, Malaysia and New Zealand.

The Chinese clearly sumcamp houses some moned representatives of the only two ASEAN countries represented in Peking, along with those of Australia, New Zealand and Japan to make sura Peking's message was carried to the ASEAN foreign ministers' conference.

Tha Chinese diplomatic moves may also have the longer-term aim of parsuading countries of the region and America not to The fighting and shelling was drop recognition of the Klimer

S. Africa silent on gold moves

BY BERNARD SIMON IN JOHANNESBURG

South Africa's bullion sales, was yesterday unwilling to confirm reports that the country may withhold up to 1m oz of nawly-mined gold from the 1976 and 1977. These trans-world market, but confirmed it actions involved some 8m oz of was implementing a flexible aales policy. The reports began circulating last waek.

It is no secret that Pretoria has been withholding some gold. In March, Mr. Owen Horwood, Minister of Finance, confirmed that South Africa's sturdy halance of payments had allowed it to adopt ? mora flexible marketing policy for its most important export.

As a result, the Reserve Bank has been able to hold hack a portion of current output when tha market is waak, although it insists it has no intention of "manipulating" the markat. Ona senior hank official said recently that not a day has passed without at least aome sales.

Sizeable quantities have, however, been withheld. Judging hy monthly foreign reserves figures, tha Reserve Bank'a gold

THE SOUTH African Reserve 9.6m oz last September to 11.3m Treasury. Te swaps were con-Rank which is responsible for oz at the end of May. Cluded at prices between \$100 Some of the increase may be dus to repurchases of gold pledged to Swiss banks under various "swap" arrangements in

right to repurchase the gold.

Predictions of futura sales levels are impossible without a guide to the course of the gold.

market and Sonth Africa's balance of payments. "If it's a flexible policy, you can't know in advance what you're going to do," a reserve hank spokesman commented. "We take all

half of the 8m oz pledged have been repurchased in the past year. Most has been resold into the open market, with the result that South Africa last year sold considerably more gold than the 703 tonnes it pro-

Sales of "swap" gold have holdings have moved up from brought handsome profits to the

and \$150 an ounce. The buyhack price reflects only interest charges and is therefore well below ruling market prices.

Mindful that prices can go down as well as up, the seven gold pledged to the banks in major mining houses have been exchange for foreign currency. exchange for foreign currency examining ways of ensuring. The South Africans have the that their future earnings de not plummet low enough to pot their operations in jeopardy.

One way would be to sell at least a portion of their production forward on futures markets and the Reserve Bank has given the mines permission to do this.

Another uncertainty is the time answer. "The mines are amount of "swap" gold which carefully considering various from the Swiss banks. tages and disadvantages of using futures markets, one mining industry official said

> Among the alternatives hedging being considered are further "swap" arrangements, negotiated in such a way flist the mines, rather than it.
>
> Treasury, would be the manubaneficiaries

Ford voices concern at Reagan advisers

By Jurek Martin, U.S. Editor, in

CORMER President Gerald FORMER President Gerald Ford said yesterday that he was "a little apprehensive" about the foreign policy advice currently being given to Mr. Ronald Reagan, the Republican Party's likely Presidential candidate.

In an interview with the Wall Street Journal in which wall street Journal in which he was generally approving of Mr. Reagan's candidaty and critical of President Jimmy Carter's record, Mr. Ford suggested that "there has to be some halancing" in Mr. Reagan's foreign policy

He implied that he bad been as concerned about the economic policy advice Mr. Reagan had previously been receiving, but that the addition of experienced men like Mr. George Shultz, former Treasury Secretary, Mr. Alan n, chairman of the Conneil of Economic Advisers under Mr. Ford, and Dr. Arthur Burns, the former chairman of the Federal Reserve Board, had provided ssary contrast to Professor Milton Friedman and Mr. Arthur Laffer, who are associated with the more doctrinaire conservative wing

of the party.
If Mr. Ford had his way, there is little doubt that Dr. Henry Kissinger, the former National Security Adviser and Secretary of State, would be added to the Reagan foreign policy stable in some formal capacity. But Mr. Reagan has been so critical of Dr. Kissinger over the years, especially in the latter's pursuit of the policy of detente with the Soviet Union, that such an accommodation appears un-

Mr. Ford used the interview to urge Mr. Reagan to con-tinue to try to broaden the appeal of the Republican Party. He said that his previous criticism of the man be beat for the nomination four years ago-that he was too extreme to be elected—was "water over the dam."

2 Back

MA!! 485

But, as in the foreign and domestic policy fields, he suggested that the choice of a Vice-Presidential running mate was yery important, both in unifying the factions inside the party and in providing experience to the ticket, preferably derived from the Washington arena. Mr. Ford also repeated his

view that Mr. John Ander-son's independent candidacy, which is still theoretically inthe exploratory stage but which, according to many pells, is attracting the support of as much as 20 per cent of enulation, could ensure that the next President will chosen not by the public on November 4, but by the House of Representatives



Burns heads new inflation group

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

to fight inflation" under the adersbip of Dr. Arthur Burns, former chairman of the Fcderal Reserve Board, was born in Washington yesterday.

Its seven-point programme runs the full gamut of gener-ally, though not exclusively, conservative economic policies, including proposals that it would make it more difficult for the Covernment to run a budget deficit, a five- to seven-year schedule of progressively larger tax cuts for business, reaffirmation of the need for the free market

A NEW, prestigious "committee the dismantling of such Govern- cratic ment regulation as impedes productivity and free trade.
Although operated out of the conservative American Enter-prise Institute, where Dr. Burns is a visiting Fellow, the committee does have a genuinely bipartisan composition and Dr. Burns was joined at the inaugural Press conference yesterday morning by Mr. Michael Blumenthal, previously Treasury Secretary in Mr. Carter's Cabinet

The 13-member committee includes five former Treasury Secretaries (Mr. Blumenthal. Mr. Henry Fowler and Mr.

administrations. George Shultz and Mr. William Slmon in Republican governments), two former Fed chairmen (Dr. Burns and Mr. William McChesney Martin) four ex-Congressional committee chairmen (including Mr. Wilbur Mills) and one exchairman of the Council of Economic Advisers, Mr. Paul

Alongside its apecific pronosals, the underlying thrust of statement by Mr. Fowler, is to educate both Government and public in the need for consist-Douglas Dillon served in Demo- ent and persistent anti-inflation- at such a radical approach.

Mr. ary policies if the deleterious effects of escalating prices are to be thwarted.

There is clearly a pertinence to the timing of the formation of the committee. The Carter Administration is currently formulating responses to the challenges posed by the recession and, in the opinion of some, may run an inflationary lation

The committee's recommendation of a five to seven year reduction in corporate taxes (starting modestly but rising in later years) suggested that the committee also looked askance



Mr. Michael Blumenthal

Kennedy fights losing battle over Democratic election policy

SENATOR Edward Kennedy rent economic strategy is a party's White House ticket, bearer in 1964, once described breach than in the observance. But the Republican National is losing to President major blow for Senator Ken-Senator Kennedy maintains them as at best "a packet of and the 1976 Democratic plat-Committee has bad other Jimmy Carter in the war nedy, who has vowed to pro-that it is economic policy on misinformation and lies." form pointed the way to the matters on its collective mind Jimmy Carter in the war nedy, who has vowed to pro-of words over the policy plat- mote his Presidential candiform to be presented to the Convention Democratic

The 158 members of the Democratic Platform Committee, whose political leanings reflect the overall margin of the President'a victories in primary elections this year, rejected by nearly two to one the Senator's economic preacriptions: a wage and price freeze, a \$12bn public jobs programme, a pledge not to fight inflation with recession, and new Federal agencies to revive the competitiveness of U.S.

committee'a decisive backing for Mr. Carter's cur- almost certainly losing the

dacy right to the August nominating convention in New York, arguing that the changed economic plight of the country bas rendered earlier primary verdicts obsolete.

Thus far, the committee's work this week and last bas done nothing to beal the Carter-Kennedy aplit, Tbe Senator's forces won minor victories, when pro-Carter delegates joined their positions for abortion, "an orderly phaseout" of nuclear power plants and a moraforium on licensing new ones. But these gains were not an

adequate consolation prize for

which the Presidential election will be won or lost.

than between individual Demo-

Party platforms in the U.S. are only the broadest gauge of seen. what issues are on the country's Mr. mind in any Presidential elec- by opponents for increasing Reagan's last surviving rival in tion year. They are not a defence spending instead of the primaries. Senator Howard Equal Rights Amendment for precise commitment which a lowering it, as promised in the Baker, another possible running women. It was eventually disdate is bound to carry out. Nonetheless, the parties' plat- in the UPI poll of Republican Indeed, Senator Barry Gold- forms are as a general rule state chairmen and national than a background music water, the Republican at and ard- honoured slightly less in the committee members.

party platforms are frequently Canal treaties. Nevertheless, conciliators in ignored—the most famous ex-the party bope that the final ample perhaps being the 1932 cans are expected to have a when mysterious wires were draft of the Democratic plat-form, to be approved today for a balanced budget and a ing a platform for Mr. Ronald consideration at the August 25 per cent cut in Government Reagan, the steamroller winner mittee, consideration at the August convention, will show a greater spending. The new Democratic of his party's primaries. The security experts to anspect that gulf with the Republican Party President, Franklyn Roosevelt, one note of tension is bis choice Mrs. Crisp'a telephone might gulf with the Republican Party President, Franklyn Roosevelt, country out of depression with the largest budget deficits ever

Mr. Carter bas been berated George Bush, who was Mr. successful Presidential candi- 1976 Democratic platform, mate, came in a distant second

Individual planks in the SALT II treaty and the Panama

ing a platform for Mr. Ronald as his Vice-Presidential running bave been hugged. mate. A United Press aurvey this week showed strong party hierarchy support for

in the past few days. The spectre of another Watergate found in the office of Mrs. Mary Crisp, co-chairman of the com-These initially led

After false alarms and some speculation that Mrs. Crisp was being monitored by conservative forces in the party with whom she is at odds over the covered the wirea were hooked in to nothing more sinister

Foreign exchange deals soar

By David Lascelles in New York FOREIGN EXCHANGE baskness in the U.S. is soaring, according to a report released yesterday by the Federal Reserve Bank of New York. In a sample of 90 banking institu-tions last March, the Fed said foreign exchange transactions averaged \$23.40n (f9.99bn) a day, nearly five times more than in the Fed's previous (but smaller) sample in April, 1947. The Fed said the figure contains some duplication since banks report transactions with eacb other. But after doublecounting is eliminated, the total would be about \$18bn, it estimates. Total transactions for month amounted to

The 90-bank sample included money centre hanks, and large domestic regional banks. of foreign banks, and the socalled Edge Act corporations, by U.S. banks to finance foreign trade.

rency was the Deutsche mark, which accounted for about 32 per cent of the total, compared with about 25 per cent in 1977. Next came sterling with 23 per cent (up from 17 per cent). Third was the Canadian dollar with 12 per cent, followed 🔭 the Japanese yen

The report also abowed that exchange trading among themselves. Only 8 per cent of the mers. Of this sbare, about 15. per cent was with participants in the newly-fledged financial

Ambassador 'alive' in El Salvador

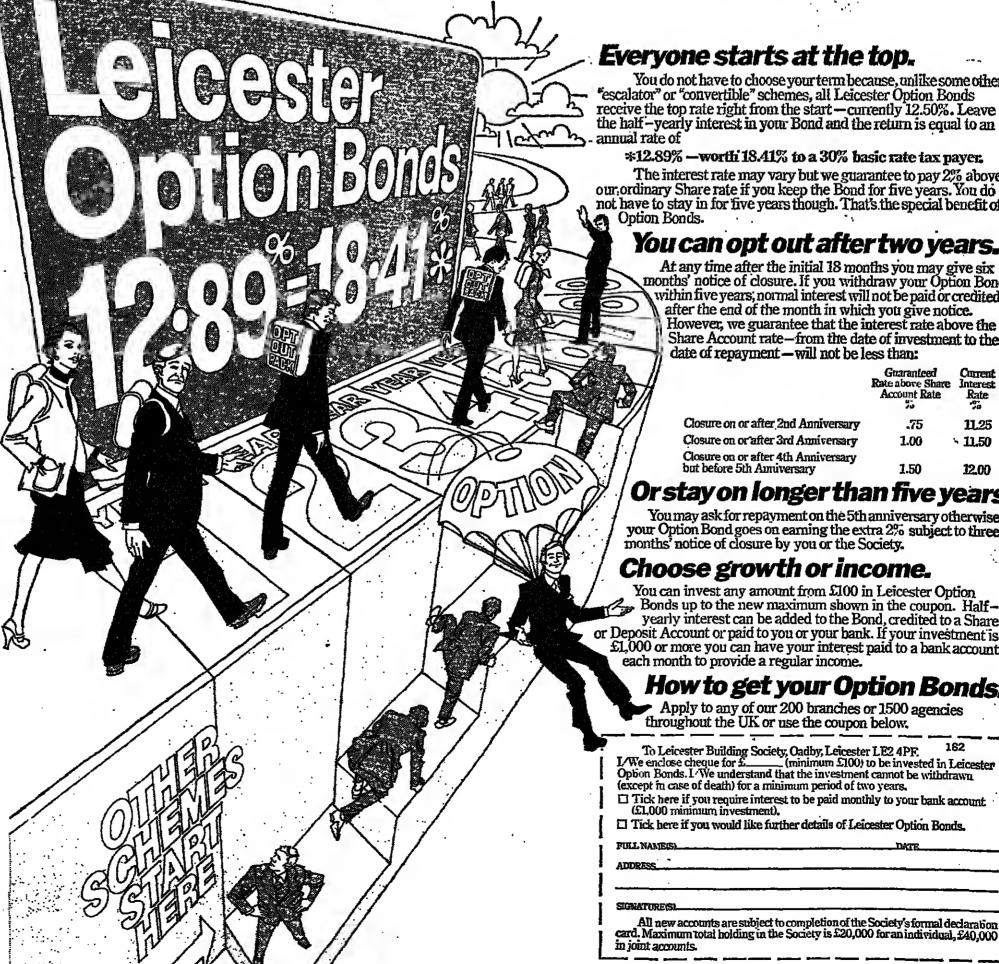
SAN SALVADOR - EI Salvador security forces bave captured a Left-wing guerrilla leader, Sr. Julian Espinoza, and National Guards said yesterday he bad given away rebel plans.

Sr. Espinoza, seized at the weekend, also told his captors that Mr. Archibald Gardner Dunn, the South African Ambassador to El Salvador, was still alive, but that he did not know where, the National Guards said.

Sr. Espinoza, who joined the

underground struggle against El Salvador's ruling civilianmilitary junta eight months ago, was a leader of the Popular Liberation Forces, one of the three main guerrilla groups, the Guards said. Sr. Eplnoza told security forces the guerrillas were divided, but were preparing major offensive io the near future, to be signalled by a power blackout in San Salvador, the capital

Now! From the start! High long term interest without a'long term'decision.



Everyone starts at the top.

You do not have to choose your term because, unlike some other "escalator" or "convertible" schemes, all Leicester Option Bonds receive the top rate right from the start—currently 12.50%. Leave the half-yearly interest in your Bond and the return is equal to an

*12.89% —worth 18.41% to a 30% basic rate tax payer.

The interest rate may vary but we guarantee to pay 2% above our ordinary Share rate if you keep the Bond for five years. You do not have to stay in for five years though. That's the special benefit of

You can opt out after two years.

At any time after the initial 18 months you may give six months' notice of closure. If you withdraw your Option Bond within five years, normal interest will not be paid or credited after the end of the month in which you give notice. However, we guarantee that the interest rate above the Share Account rate-from the date of investment to the

> Guaranteed Account Rate Closure on or after 2nd Anniversary 11.25 Closure on or after 3rd Anniversary 11.50 Closure on or after 4th Anniversary 12.00

Or stay on longer than five years.

You may ask for repayment on the 5th anniversary otherwise your Option Bond goes on earning the extra 2% subject to three months' notice of closure by you or the Society.

Choose growth or income.

You can invest any amount from £100 in Leicester Option Bonds up to the new maximum shown in the coupon. Half-yearly interest can be added to the Bond, credited to a Share or Deposit Account or paid to you or your bank. If your investment is £1,000 or more you can have your interest paid to a bank account each month to provide a regular income.

How to get your Option Bonds.

Apply to any of our 200 branches or 1500 agencies throughout the UK or use the coupon below.

To Leicester Building Society, Oadby, Leicester LE2 4PF. I/We enclose cheque for £____ (minimum £100) to be invested in Leicester Option Bonds. I/We understand that the investment cannot be withdrawn (except in case of death) for a minimum period of two years. ☐ Tick here if you require interest to be paid monthly to your bank account.

(£1,000 minimum investment).

☐ Tick here if you would like further details of Leicester Option Bonds.

Leicester Building Society

Soldiers arrested in Jamaican 'coup plot'

BY RAYMOND WHITAKER

MORE THAN 20 members of the Jamaica Defence Force and a civilian have been detained for questioning in connection with an alleged plot to overthrow the socialist Government of Mr. Michael Manley. The Prime

announced this in a brief radio statement on Sunday night, but no further details were imme-diately forthcoming. It is understood, however, that the civilian arrested was Mr. H. Charles Johnson, leader of a small rightwing party called the Jamaica United Front. Mr. Johnson has stood unsuccessfully for election several times. His party is not represented in the Jamaican

Although Defence Force is small, number-ing only 4,000 men, observers say it would be capable of staging a coup if all its members acted together. The names of the soldiers involved were not known, but military officials said they were NCOs and junior officers up to the rank of

Tha effects of a conp in a democratic country like Jamaica would be widespread. Mr. Manley's increasing closeness with Cuba has caused some concern in Washington and alienated businessmen at home and abroad, but the Jamaican Prime Minister Is prominent in the non-aligned movement and Other international organisations, and his overthrow would do considerable damage to U.S. attempts to increase its influence in the Caribbean. Mr. Manley said a conference with the country's security chiefs on Sunday had confirmed

tha existence of "an alleged conspiracy to commit certain acts detrimental to national security and subversive of the constitutional government." According to reports in Kingston, the capital, the plotters planned to seize the assassinate Brigadier Robert Neigh, the Chief of Staff. Mr. Manley was to have been taken a radio station to broadcast his resignation, and Mr. Edward direction the country has taken



Michael Manley ... under attack

Seaga, the Leader of the Oppo-sition, installed in his place. Mr. Pearnel Charles, deputy leader of Mr. Seaga'a Jamaica Labour Party, went on radio yesterday to dissociate the JLP from any plot to overthrow the Government. Mr. Seaga was off the island on JLP business, he

Although it appears that the alleged subversion bad littla support, the arrests are likely to worsen the tense and often violent political climate in Jamaica ahead of the general election expected in September. Ironically, Mr. Manley's radio announcement was made immediately after a long tape recorded speech in which be dismissed opposition charges that his Covernment might seek a military solution to Jamaica's

Several dozen people bave been killed ao far this year in political violence which Mr. Manley's People's National Party and the JLP each blame on the other. With the economy in serious difficulties — unemployment is estimated to be over 30 per cent, foreign exchange Defenca Force armoury and reserves are barely enough to cover daily import requirements and foreign dabt is \$1.3bn (£555m)—the election is being seen as a test of the whole

Lagos mission says **UK** not aggressive in trade dealings

BY BRIDGET BLOOM

approach to Nigeria so that they can take full advantage of the increasing opportunities sfforded by Nigeria's growing economy and the general goodwill of its business community towards Britain, Chief Akin-George, leader of a 27-member trade mission to Europe, said in

Loodon yesterday. Chief Akin-George, who is President of the Lagos Chamber Commerce and Industry (LCCi), which is sponsoring the Nigerisn mission, told a press conference that Nigeria's yearold civilian government was well disposed towards both private

sector and foreign iovestmeot. Out of planned capital expenditure of Naira 33.4bo (£26.7bn) for the new four-year (1981-85) development plan, nearly one third, or Naira 9bn, was expected to come from the private sector. Chief Akin-George emphasised that the civilian government, which had oow lifted import restrictions on raw materials aod spare parts. was also opening up other areas of the economy—in particular in agriculture-based industries to foreign investors.

But in a plea which was reiterated by other delegation Chief Akio-George said that while Nigeria "would like as much as possible to maiotain the old link with Britain as her tradilional trading partner," British investors had to be "more aggressive like their competitors from other

Other members complained of long delays in British deliveries, the lack of competitiveness in

BRITISH INVESTORS should "to sit in air-cooditioned adopt a more aggressive offices while their Japanese or European competitors get out there in the traffic jams and the

> Mr. Oludayo Sonuga, Treasurer of the Lagos Chamber, said that it was an underatatement that Nigerians wanted to trade with Britain. atatement "We love everything Britisb," be said, but "since 1975, wheo the last major trade mission came to Britaio we have seen little change in Britain's atti-

After a fall last year to some £600m, Britalo Is set to regaio the £1bn export msrket in Nigeria in the current year The decline in 1979 was partly result of soured Anglo Nigerian relations over Zim-babwe as well as of a declioe in economic activity in Nigeria.

But Chief Akin-Georgewhose mission will go oo to West Germaoy, Fraoce, The Netherlaods. Belgium Austria-emphasised the country's present economic political stability and Government's determination to lesseo depeodeoce on oil

The "Nigerianisation" foreign business under the 197 decree was settling down, and there were many opportunities for joiot veotures, with either a majority or minority interest for the foreign investor. The Government had decided, for example, that foreign com panies wishing to invest in plantatioo agriculture "could take up to 60 per cent." The missioo would explore agrobased joint venture projects, as well as small to medium io the British motor industry, and dustrial veotures on a partner-the tendency of UK investors ship basis.

Turks to build Kano plant

ISTANBUL — A Turkish company is to build Africa's largest pharmaceutical plant in northern Nigeria, in co-operation with a Nigerlan business group and the Federal Government, the company, Eczacibasi Holding, said vesterday.

Mr. Ayhan Suskun, Eczacibasi technical director, said the \$120m (£51m) factory would be built in Kaoo Province, with his company and the Nigerian husines business group, Koguoa-Babura- Reuter

Thomas each bolding 37.5 per cent loterest and the Nigerian Government 25 per cent.

The plant, to be completed over five years, will produce actiblotics, vitamins, anti-malaria vaccine, cosmetics, food

ing to a member of the Nigerlan husiness group.

Rapier deal Turning Jordan valley into a Mideast garden for Swiss nearer approval

ernment yesterday formally proposed the porchase of 60 unlls of the British-made Rapier mobile anti-aircraft guided missile system at an initial cost of SwFr 1.2bn (£315m).

A Government message to Parliament said that, if lbe deal is approved, delivery to the forces could start in 1984 and be completed by 1987. Development by British Aerospace, a Rapier unit iociudes a mobile missile rack target radar and guiding transmitter.

The Government move had been expected for some months following a Parliamentary commission recom-mendation last February that Raplers he hought this year and that 40 U.S.-built Tiger fighter aircraft be acquired to bolster Swiss defences against attack by tanks and armoured columns.

The message said the Government planned to manufacture the missiles in Switzerland onder licence. This increased the cost hut offered the advantages of galning technical know-how and providing work for some 140 people for about five vears

ears. The cost, estimated to recease to a total of increase to a total of Swfr 1.7bn with inflation. would he covered out of the regular annual defence budgets, the message said. The Rapler was preferred to the existing French-German system because of its lower cost, simpler handling and because It has stood its tests in Britain.

Defence Ministry officials said demands for compensatory British orders worth 20 per cent of the contract price were aropped wheo the British Department of Trade said this would he contrary to the spirit of free trade. But Switzerland still hoped to obtain some British orders

to offset the cost, they added, contract could be signed in December, the officials said, but a bigh inflation rate io annual Britain and a stroog sterling could cause a requirement for extra credit.

additives and veterinary supplies, Mr. Suskun said, Nigerla Imports 90 per cent of its medical supplies, accord-The Swiss chose the all-weather version of the misstle after about seven years' intensive study. Initial negotiations between the two countries began in the 1960s.

gather in Amman next month to put the fioal touches on a \$1.3bo (£560m) package of prointo a major source of fresb agricultural produce for the Middle East

The Jordanian Government and the group of donors will put in place infrastructural works to irrigate a total of 22,000 hectares of prime land, bringing total irrigated areas in the valley to some 31,000 hectares. A series of contracts will be

awarded in the coming year to build the Magarlo Dam astride the Yarmuk River, in north Jordan, lay down pressure irrigation networks for 22,000 bectares of farmlaod throughthe 100-kilometre-long valley, and put in place a water treatment, storage and delivery system to provide the urban regions of Amman and Irbid, in north Jordan, with up to 60m cubic metres of domestic water a year from the Magarin Dam

If present experience is anythiog to go hy, the money beiog nvested io the valley by the Government will be surpassed several times over by the private investments of farmers and finaociers, who are just starting to appreciate the magnitude of

FIFTEEN OF the world's lead- Authority (JVA), established in ing development aid bodies 1973 to draw up and implement an integrated socio-economic development plan for the entire valley, estimates that for every jects to turn the Jordsn valley dollar it spends io the area. private sector investors have been putting in \$5, mostly in agricultural facilities such as plastic hothouses, row tunnels, drip irrigation systems and farm

> Thus the biblical valley, lying betweeo 200 and 400 metres below ses level at the lowest spot on earth, is emerging as a \$10bn market for agricultural services and products in the coming decade.

> The unique combination of resources that gives the valley such potential includes a warm winter climate, year-round water from 10 rivers and riverbeds that feed into the Jordsn River and highly fertile soil that has been virtually untouched in the last 9,000 years.

> In the 1950s, a few pioceering farmers attreed growing tomatoes and cucumbers io the area, which fetched prime prices because they reached retail markets in Jordan and nearby Arab states at least two mooths before highland farmers picked their produce. The 1967 Arab-Israeli war and

lts aftermath saw the valley turo into a battle zooe, with the valley's agricultural potenmost of its 60,000 population tial. The Jordan Valley fleeing for safety in the eastern

BY RAMI G. KHOURI IN AMMAN of the valley had dwindled to 5,000 war-rattled farmers, who braved the dangers of nervous srmies to remain in the valley to water their precious citrus

the valley in a major way.

A committee was established to formulate a comprehensive whose development plan. novelty was the integrated nature of its approach laying down an agricultural infra-Phase one of this programme is grouping the population into 33 villages, provided with houses. schools, clinics, streets, water aod power systems, and com-mercial aod Government

complexes. The population of the valley has risen to 88,000 peopla to date, and is projected to zeach 150,000 at full development in the mid-1980s.

Phase two is now uoder way, and revolves around the 350m cubic metre capacity Magarin Dam, designed by Harza Overseas Engioeeriog Company of Chicago.

Tweoty-two international contractors have been shortlisted also incorporates a delicate for the dam cootract, including political dispute about the

bills. By 1972, the population many of the world's biggest concerns, such as Balfour. Bestty, Costain and George Wimpey of the UK, Philip Holzmann, Held and Francke Polensky and Zollner of West Germany, Fongerolle and Com-By 1972, the Jordanian Gov- pagnie de Constructions Inter-ernment decided it was finally nationales of France. Dravo time to address the potential of Corporation and J. A. Jones

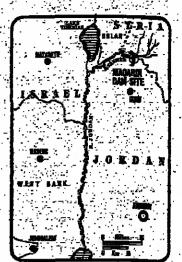
and Brown and Root of the U.S. The dam itself will cost around \$650m, and will require at least five years to be built. Contract swarding is expected to take place early next year.

The allied pressure irrigation structure simultaneously with network, designed by Dar al full social services to attract Handasah consultants (Shair people back into the valley, and Partners) will cost some \$200m, while the north Jordan now completed, and includes domestic water project is estimsted to cost \$350m. While these large schemes are being put in place in the

the JVA is starting to shift its focus to a second, potentially eoormous development scheme in Wadi Araba, the 200km-loog southern extension of the valley, between the Dead Sea and the Gulf of Aqaba.

Present work there ralies on water from riverbeds, which would otherwise follow into tha

Dead Sea.
The Magarin Dam project which is at the haart of the valley's future development,



ights of Israel to a source of Yarmuk River waters The Yarmuk flows from Jordan into northern Israel where it is diverted to feed the Israeli national water carrier and to irrigate the Yarmuk triangle area south of Lake Tiberias According to international legal precedent, Israel is entitled to 25m cable metres a year of Yarmuk waters, which it has been receiving via the natural flow of the river.

But the U.S. Congress has refused to release its \$150m in aid for the Magarin Dam until

Spanish companies sign contracts for Iranian oil

BY PATRICK COCKBURN IN TEHRAN

IRAN has signed two new of 10,000 b/d. greements with Spanish compaoies for the supply of 27,000 nice months, and the price is barrels a day of oil, and there \$35 to \$36 a barrel, which is is an unconfirmed report of a Iran's official price. In spite of further contract for 30,000 b/d. claims by Mr. Ali Akbar Moin-This would bring lotal Spanish far, the Iranian Oil Minister. This would bring total Spanish imports to 89,000 h/d. that exports will increase to

As three Spanish companies-Cepsa, Rispanoil, and Petronor next month, the present total is —are already taking 32,000 h/d only 650,000 b/d.

The Spanish Government is will make Spain the largest somewhat embarrassed by the importer of Iranian crude after enthusiasm of its oil companies

India and Romania. Petromed, which has been Iranian market, despite a comnegotiatiog for several mooths mitment by Spain to go along In Tehran, will take 17,000 b/d with EEC sanctions. and Union Explosivos Rio Tioto 10,000 b/d uoder the agree-

contract. Another Spanish com-paoy, Petrollber. Is also having as Spain. Switzerland, Sweden, talks with Iran on the purchase and Austria.

The contracts are for six t

and exporters to enter the

1m h/d from the beginning of

The difficulty which Tranian importers are baving in openments signed last week. ing letters of credit in EEC Cepsa is believed recently to countries because of the attihave signed for an extra tude of the Central Bank in 30,000 b/d on top of its original Tehran is tending to henefit

Manila power plant bids to open soon

MANILA — Bids will be opened on July 11 for construction of a coal-burning power plant estimated to cost \$400m (£172m) State-owned National Power Corporation said, the Asian Wall Street Journal reports.

Mr. Gerooimo Velasco, Eoergy Minister, said that the plant, in Batangas Province, is designed for a capacity of 300 megawatts, but could be expan ded to 600 megawatts if coal supplies can be assured.

The company said foreign companies have ." prequalified" to bid on the con-tract, which calls for all construction from foundations to the plant's link-up with the local power grid.

Mr. Velasco said the power plant is to begin operating by

Fokker aircraft may be assembled in Japan, U.S.

BY CHARLES BATCHELOR IN AMSTERDAM

THE 130-seat F-29 jet, designed Japanese with plans for new by Fokker may be assembled in aircraft in the same segment of Japan and the U.S., as well as in the market: Europe. Production of the com- Co-operation of this Kind will plets aircraft is expected to take spread the financial as well as place in more than one centre, political risks, Mr., Swarttow Mr. Frans Swarttow, chairman, said. The firmness of the guilder of Fokker said.

No major changes in the basic design of the aircraft will based, means that a company be made, and Fokker hopes to producing in Europe alone decide by next June whether would be very vulnerable to to go ahead with the project, competition. Fokker has an agreement with - Market surveys have led to Boeing to use the fuselage cross the F-29 hecoming a much section which has been section.

section, which has been built by larger aircraft than was first the U.S. company for its 787 planned, and a 160-seat version airliner. It is also holding talks may yet be developed. The in Japan with Government design details include placing agencies, the joint industrial of the engines under the wing, and Government foundations, rather than on the fuselage, and three companies — Fuji, and the use of a "super Kawasaki, and Mitsubishi.

currency aircraft sales are based means that a company

critical " - wing offering In Europe, Fokker is fuel economy. The F-29 is negotiating with the Airbus expected to fly in late 1985, consortium, although both Development costs will be groups have approached the between \$800m and \$100.



NATO Seasparrow: proof that international cooperation provides effective defense.

Standardization, interoperability, co-production ... key words in the corridors of NATO these days. Actually, one of the most successful cooperative international defense programs was

launched more than 10 years ago ... and continues to this day: the NATO Seasparrow Missile System. With Raytheon as overall systems manager, the program has included Belgium, Denmark, the Federal Republic of Germany, Italy, the Netherlands, Norway, and the United States. It has progressed smoothly through joint development and co-production.

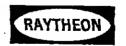
Now a large and growing number of ships carry the NATO Seasparrow Missile System, giving them the capability of successfully defending against attack by hostile aircraft or missiles.

This is just one way Raytheon is involved. in cooperative defense programs. Raytheon heads up an international effort involving firms in four NATO nations to produce the Improved

Hawk air defense system. Raytheon is also providing technical assistance to a European consortium led by the Federal Republic of Germany that will produce the Sidewinder short-range. air to air missile.
Raytheon... a \$4.3 billion

company in electronics, aviation. appliances, energy, construction, and publishing. For copies of our latest financial reports, contact any of the offices or companies

listed below, or write: Raytheon Europe, 52, Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Massachusetts, USA 02173.



FOR INFORMATION ON RAYTHEON GOVERNMENT SYSTEMS contact any of these offices: Raytheon Overseas Limited, \$1 Avenue Franklin Rooseveit, Brussels 1050, Belgium • Raytheon Overseas Limited, Shelley House, 3 Noble Street, London ECZV 7DI, England • Raytheon Overseas Limited, 41 Rue Ybry, 92200, Neully Sur Seine, France • Raytheon Overseas Limited, 112 Adenance Allee, Bonn 5300, West Germany • Raytheon Overseas Limited, Pasco De La Habana, 12, 8° D, Madrid 16, Spain.

RAYTHEON COMPANIES IN EUROPE: Electronics: Cossor Electronics Limited, Harlow, Essex, England • Data Logic Limited, Greenford, Middlesser England • Raytheon-Copenhagen, Denmark • Raytheon Halbleiter G.m.b.H., Munich, West Germany • Raytheon Marine Limited, London, England • TAG Semiconductors Limited, Zurich, Switzerland • Transistor Bau-und Vertriebsgeseilschaft G.m.b.H., Karlsruhe Durlach, West Germany • Wire and • TAG Semiconductors Limited, Zurich, Switzerland • Le Fil Dynamo, S.A., Meyzieu, France • Greengate Cables Limited, Mar • Klasing G.m.b.H. & Co., Ingolstadt, West Germany • Lacroix & Kress G.m.b.H. & Co., Bramsche, West Garmany • Sterling Cable Company Lin

وكنا من المعمل

CAN YOUR COMPANY AFFORD YET ANOTHER HOT, STUFFY, SMELLY SUMMER?



Research proves that people work best at around 65°F. At 85°F, their productivity is 20% lower, and at 90°F, it's dropped by 25%.

Worse still, absenteeism increases, and, when temperatures exceed 75°F, the likelihood of a serious accident goes up by 23%.

High radiant temperatures, fumes, moisture gains, noise from machinery and processes, all increase the aggravation, leading to disastrous industrial relations that add up every summer to militancy and wild cat strikes.

Fortunately, more and more companies are seeing the good sense of improving working conditions by talking to us at Colt. (We can reduce their winter fuel bills and protect their premises from fire as well.)

We can also install special low-loss ventilators incorporating virtually air-tight seals – once more minimising winter heating bills. (Incidentally, it makes good sense to replace old leaky non-controllable vents.)

It makes even more good sense to lease the total installation, so that the benefits of higher productivity and fuel savings fund the leasing payments.

Why not call Colt in right away? First of all, to discuss the energy situation in relation to your company, then we'll carry out a free survey of all your ventilation or heating needs.

Ring us soon.

Before the heat is really on.

Colt International Ltd. (Health and Safety at Work), Havant, Hants. PO9 2LY.Tel: (0705) 451111. Telex: 86219.

BASS CHALLENGES THE VODKA MARKET. GARETH GRIFFITHS REPORTS

Move to improve spirit sales in competitive market

own nationally marketed brand of vodka in October reflects the iodustry's confidence in the vodka boom while attempting to improve the company's disappointing performance in wine and spirits.

Since the early 1970s Bass hss been involved in marketing Vladiyar vodka with the Warrington brewers and distillers. Greenall Whitley. Bass scrapped its own brand, Imperial, to stock Vladivar, which had reached second place in the brand popularity stakas by 1980—aided by a skilful advertising campaign and a strong regional base in the

Vodka sales have boomed since the mid-1960s when the drink finally managed to loose its "firewater" imaga. Ironicslly, perhaps, the major influences on British vodka consumption, bave come not from Russia, but the

The 1960s boom was nnderplaned by three factors. It was a period when young con-sumers, freed from depending on their parents for financial support, wanted to spend on experimental drinks for which vodka is the ideal drink, being relatively bland, a good base for mixers and a lower alenholic proof than other

Second, the success of vodka advertising in combining visual humour and fantasy with the message that vodka was an exciting drink. Individual advertising campaigns by the companies are still cited as among edvertising

Third, vodka benefited from the general consumer switch to blander, more colourless drinks In the year ending February, share Other brands are mainly company has elso launched a 1980, total vodka clearances in own-label, produced for superthe UK ceme to 3,965,000 csses, merket chains, cheap sub-norms, according to Customs and Excise nr premium priced imports vodka is still seen as the main figures, compared with 2m in

The fnnr leading brands dominate the £300m per year market controlling between them more than 90 per cent of total sales but the market leeder. with more than half total sales, is the 2m-case-a-year Smirnoff. International owned by International Distillers and Vintners, part of the Grand Metropolitan group.

Greenall Whitley claims Vladivar to be the second most popular brand with a 20 per cent shore of total vodka sales although other industry esti-

In the decade since vodka lost its 'firewater' image, four brands have dominated the market. A fifth competitor has now issued a challenge

mstes put it at about 15 per cent-but it probably bas a elight edge over the third brand, Cossack, which takes about 14 per cent.

Cossack, owned by Distillers Company. distribution agreement In Scotland with Scottish end New-castle Brewaries. Scotland is the strongest vodka market in the UK, with 80 per cent of vodka sales taking place in pubs.

The fourth leading brand is

BASS'S DECISION to launch its annum over the past five years, about a 12 per cent market. To build up its operations the from Eastern Europe, all of which have a limited appeal.

With fierce competition between the brand leaders, tha vodka merket is swayad by advertising and promotional campaigns. The manufacturers suggest that pricing is important, although vodka is generally sold at between £5 and £6 a bottle.

account for 60 per cent of vodka sales, price is a more important issue in the off-sales outlets where sales are 40 per cent and

Thus the vodka market pre-sents s picture of a classic oligopoly. Industrial analysts argued that the high costs of dvertising and the need for distribution raised insuperable harriers for new companies entering the industry.

Bass's decision to launch a new brand that will compete vodka, planned to be on sale in across the board with the four October. leaders comes as a surprise to the industry but discussions months before news of the decision broke.

Hedges and Butler, the Bass wine and spirits subsidiary, who will handle the new Bass vodka, has come under criticism for its performance in the past. Bass, in its helf year figures in May, said the results for its hotels. wine and spirits division were below expectations.

Bacardi Rum, Hedges and cases last year, but there are blander, more colourless drinks

The fourth leading brand is now strong indications the ket by the Bass publicans who resulting in a vodka growth rate

Romanoff, controlled by Allied white rum market is dropping will stock the Bass vodka as of between 15 to 20 per cent per

Breweries and Whitbread, at making Bacardi's future limited, their preferred brand.

Get a little Xtra help

new range of French, Italian, German and Spanish wines but growth area. Vodka's share of the total British spirits market has more than doubled in the past 10 years, from 6 per cent in 1970 to 13 per cent in 1980.

Several million pounds on edvertising and promotion will have to be spent by Bass in order to launch its vodka. Inopting for competing across the board, Bass will have to make etrong efforts in off-trade sales as well as in its guaranteed market in the 8,500 Bass public bouses and Crest hotel chain.

Largest share

With a pre-tax profit of £50.1m in the first balf year end the largest brewery sbare of the beer market Bass can afford to spend lavishly on the pro-motional drive for the new

The total loss from the Bass connection Greenall Whitley between Bass and Greenall executives privately put to their Whitley took place for some company is around 100,000 cases per year and Greenall Whitley will spend £750,000 this year on promotion for Vladivar. Publicly it is saying the Bass move is a healthy step for the over-

While there is a damand for it Vladivár will still be stocked in Bass pubs. Bass bas a eimilar deal with International Distillers end Vintners over Smirnoff, But there seems little Butler's prize asset, topped 1m doubt that Vladivar will be squeezed out of the Bass mar-

New oil vessel 'basis for exports'

By Ray Perman, Scottish Correspondent

British shipbuilders hopes to use expertise gained in building a £60m emergency. support vessel for British Petroleum to secure a large share of the expected increase in demand for semisubmersibles.

Mr. John Parker, Board member for marketing, said yesterday the BP vessel, now half-completed at the Scott Lithgow Yard, Port Glasgow, was regarded as a prototype. The vessel, built on 200-

metre-long pontoons, will have fire-fighting, diving and work-shop facilities, a 100-tonne crane and helicopter deck. It is the most advanced structure being built at a British shippard. After its launching next summer it will

be used to deal with emergencies on North Sea oil fields. "We certainly believe now that the technological expertise we have developed in British Shipbuilders will enable us to bid from a much

stronger base for semi-snbmersibles," Mr. Parker The shipbuilding corpora-tion expects the oil company move into deeper waters to lead to demand for floating production platforms, drilling, maintenance and accommodation rigs and personnel

Mr. Basil Butler, managing director, BP Petroleum develooment, said there would be a demand from the British, Norwegian, Butch and Irish offshore sectors for a new type of semi-submersible.

carriers.

BP chairman warns of risks to world oil trade

BY RAY DAFTER, ENERGY EDITOR

SIR DAVID STEEL, chairman than ever, except in time of war.
Sir David said at a conference of the International
Association of Energy Economists at Churchill College, that traders and importing refiners were at risk because of sudden price movements. -

"Since refiners margins in many countries are restricted by price controls, I am afraid that the number of refiners, or at least the scale of their operations, will diminish."

There were risks for oil producers too, he said. Many of the oil exporters were countries

"Their indapendenca and depends on political balance and prosperity of the world outside their international trade at all." borders. How far is that balance

of British Petroleum, told channels were becoming more international trade British had energy economists in Cambridge diversified. Covernments were an advantage in this respect yesterday that the international becoming more directly in But here again, oil companies oil trade had become more risky volved in the sale of oil and faced the risk of rising taxation were increasingly selling to and politically motivated other governments "Bi-lateral changes in operating conditions trading between governments "We take risks in the expectanotoriously introduces rigidity tien of reward. Our residness and inefficiency late the distri- to do so becomes eroded if those bution system.

> Some governments, notably those of developing countries. appeared to have obtained cheapez oil, while others par-

If that is the way in which with small populations, few some of the exporters are shortage; other resources and limited determined to do it that is the Limited expectations lead to technological capacity.

way their trade will tend to be policies of retreactment and way their trade will tend to be cautious, riskless investments and it could be better to have cautious, riskless investments the inefficient, inflexible and costly thus making the policy self-perity international trade than no fulfilling Perhaps more important international trade at all."

antly limited expectations the image of a better

Sir David said that off trading which were not affected by the

expectations are repeatedly disappointed because fiscal action price control or officer govern-mental intervention comes between the risk we take and

by paying more for them. Some man of the U.S. Electric Power governments could organise Research Institute, added that commercial packages which the industrial patrages which the industrial patrages. resources could ansure that the world avoided a severe energy

destroy the image of a better being noset by successive oil inavitably enhanced the value future so essential to motivate crises?"

of indigenous supplies of energy our social institutions.

Sugar confectionery industry 'in decline'

BY GARETH GRIFFITHS

LONG-TERM declina and con- proportion of women and part siderable rationalisation and time workers. retraction is forecast for the UK sugar confectionery industry in tionery manufacturers is pre-a survey published today. dicted to fall, in view of strong Jordan's, which carries out

industry-by-industry surveys, says of the confectionery industry that the sugar side could be suffering from a high level of overcapacity. It has traditionally been e high-volume low-value sector, and menufacturers have had a poor record of product innovation. Mr. Tim Potter, an analyst with stockbrokers Vickers Da Costa, says the sector will continue its long-term decline com-

usually chocolate sales have baen bit harder. The report suggests that companies are likely to put more could improve. Uster com-emphasis on labour-saving munity reletions.

The two Roman Catholic aging and wrapping. The present teacher training colleges in the lay-offs and short-time working city should be amalgamated will provide an opportunity for with the two state-run protes-

Sales of sugar confectionery

bave done parficularly badly in the current recession, although

The number of sugar confe

pressures on keeping costs down. Generally, the report says, the confectionery industry, particularly the chocolete side, should see some sales recovery in the next six months Report urges

college merger CATHOLIC - AND Protestant teacher training colleges in Belfast should be amalgamated pared with the chocolate side. Belfast should be amalgamated. The value of chocolate output said a government report prisuas £1.06bn last year, against lished today.

2567m for sugar confectionery. The report of a study group.

lished today.

The report of a study group.
headed by Sir Henry Chilver, the Vice-Chancellor of the Defence Regiment.
Cranfield Institute of Tech Defence Regiment.
The UDR is one of the largast nology suggested that aloser hattaines in the British Army links between trainee and with heads by 9,000 part time and teachers of different religious to the manual manual relegions. It is made could improve Ulster come up mostly of Protestants.

downward reappraisal of future tant institutions at Stranmillis employment requirements. The College, but each college ought. labour intensive, with a high autonomy.

Security in Ulster stepped up

Northern Ireland tightene security in several areas. The army confirmed yester-

day that they bave started to block off small cross border roads in Lo. Fermanagh. This move is partly intended to defiate e rally planned by unionst leaders to protest against the number of killings by Provisional RRA terrorists in the horder area.

It is thought 5,000 mainly Protestants will turn out for the march in what is a Republican heartland. All leave for the Royal Ulster

Constabulary has been cancelled for the visit of the Duke and Duchess of Kent, who are visiting Northern Ireland for

Mr. Himphrey: Atkins the Secretary of State for Northern Ireland, has asked for an improvement in security. The long awaited Green Paper on country of the long awaited Green Paper on the lon confectionery industry has been to retalo much of its, own vince is due for release later this week.

CONTRACTS

£7m Rolls-Royce engine order

ordered by Gulf Air. The order brings Rolls-Royce's total order book for engines to over £1.9bn, with the RB-211 dominating the civil engine programme and the RB-199 for the Tornado dominating the military programme.

Companies within the LON-DON AND NORTHERN GROUP bave been awarded contracts worth around £8.5m, C. A. Black-well (Contracts), based in Essex, has received contracts valued at around £7.5m, one of these being for the landscaping of a waste disposal site for Workingham District Council, in which over 3m cubic matres of material will be dealt with The other contracts are the Southern Access Road, Ely Section, Car-Access Road, Ely Section, Car-diff, where the main contractor is Davies Middleton and Davies of Cardiff, and the A120 Col-chester Eastern and Elmstead Market bypass, where the main contractor is Costain Civil Engineering, Border Engineering Contractors has won contracts Contractors has won contracts worth more than £660,000 for refurnishment works for the Provincisi Building Society at Morecambe and office and factory extensions at Cleator Moor for the English Industrial Estates Corporatioo.

Shell-Esso's natural gas and petrochemicals complex at Mossmorran, Fife, has been ewarded to the Glasgow construction group, F. J. C. LILLEY. The order, worth £8m, is for the construction of roads, drainage and foundations and was placed by Ralph M. Parsons, the managing contractors. Work will start shortly and take about 18 months to complete. A second larger contract of around £20m for storage tanks and associated earth work will be awarded shortly. Six companies bave tendered and it is expected that the order will be won by a UK

The first major contract for

KIMBELL CONSTRUCTION. the Northampton-based civil engineers and building conaector ordars include: Surface weter drainage et Long Sutton for South Holland District Council acting as agents to the Anglian Water Authority (£420,000) and two road and sewer contracts for Milton Keynes Development Corporaoffice extensions for Vales Plant The contract, awarded by the

ROLLS-ROYCE has a £7m et Rickmansworth (£111.000) and Tanzanian Electric Supply Comorder for RB-211 Dash 524 encience for a Lockheed TriStar Moss Motors of St. Albans formers, cables and associated (£180,000).

> A contract worth nearly £3m has been awarded to BRITISH RAIL ENGINEERING to build RAIL ENGINEERING to billed 100 bulk cement wagons for Rine Circle Industries. The wagons to be built et BREL's Ashford Works in Kent, will be used for the conveyance of bulk powdered cement from Blue Circles Works at company rail depots through out the country. The wagons will be of tha two axie type with a gross laden weight of 51 tonnes and will incorporate agration. and will incorporete aeration equipment for rapid pressure assisted discharge of the 37 tonnes payload. SOFTWARE SCIENCES has won a £2m contract for the turnkey

supply of the Merseyside Police command and control computer system—one of the largest of its type to be undertaken in the UK.
The system will link the Mersey side Police divisions to bead-quarters with a computer-based network, to greatly improve the exchange and distribution of information. A prime sim is to information. A prime aim is to assist operations room staff to despatch the most appropriate resources to emergency incidents and then to monitor activity.

HEAD WRIGHTSON THES DALE, a Davy Corporation company, has won a £1.88m order for fabrication of 82 aluminium reduction cell shells for the reduction cell shells for the British Aluminium Lochaber smelter modernisation at Fort William. The cells, each weighing 27 tonnes, will measure around 5 metres wide x 10.25 metres long x 1.75 metres high and will be manufactured from mild steel. The order was placed by Ralph M. Parsons Corporaty by Ralph M. Parsons Company, the managing contractors acting on behalf of the British Aluminium Company.

Nabisco are to install a new buik ingredients intake, weighing

and distribution plant at their woodgate biscuit factory in Leicester worth around £620,000. It will be supplied by SIMON FOOD ENGINEERS, Stockport. The new facilities will incorporengineers and building contracts the bulk storage of flour and sugar, sugar grinding equipment, pneumatic conveying lines ment, pneumatic conveying lines and e central automatic weighing and proportioning system.

HAWKER SIDDELEY POWER ENGINEERING's industrial division based at Sutton Coldfield, West Midlands, bas secured a contract valued at over £500,000 to supply electrical engineering. tion (£340,000). Private sector to supply electrical equipment to work locludes: workshop and the United Republic of Tanzania.

equipment for a 10 MW diasel generating station. The project will be located at Mbeya in tha south west region of Tanzania.

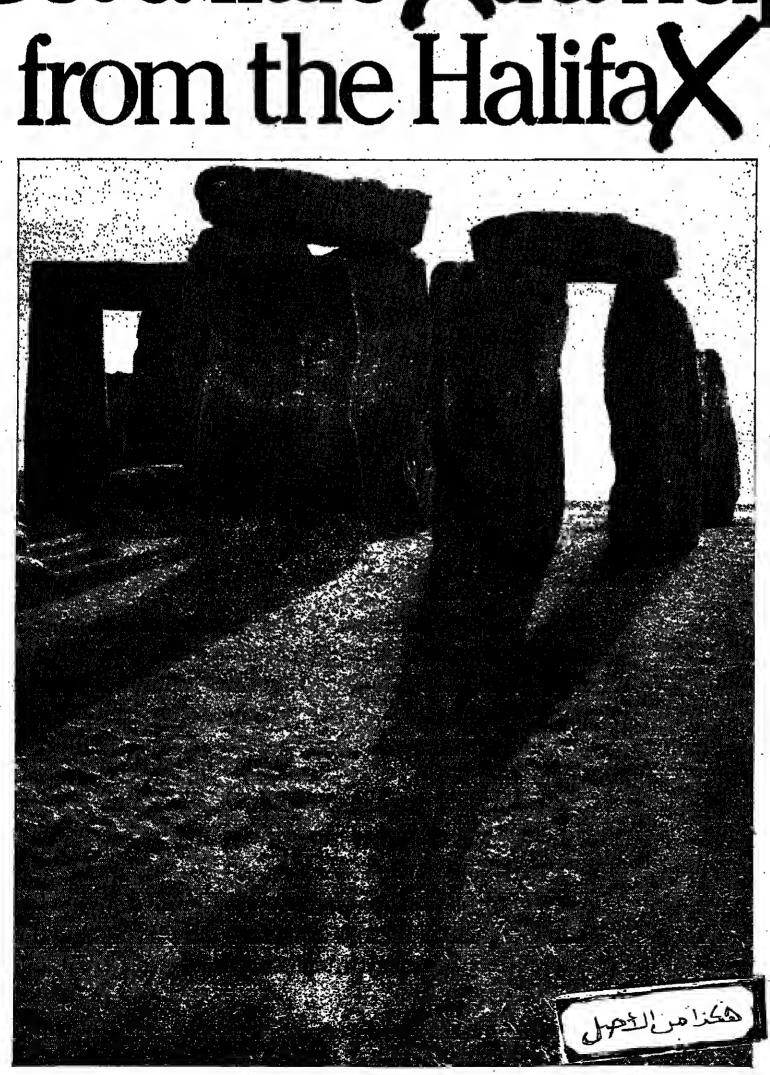
The development and manufacture of a unique 6/12 tona modem to transmit low-speed teleprinter signals or data over HF radio links is being undertaken by RACAL COMMUNICATIONS under a contract from the Ministra the Ministry of Defence worth around \$750,000. The Foreign and Commonwealth Office, tha Army and the Defence Com-munications Network will be among the users of the equip-ment. The modern will be a multi-frequency shift-tona moduhator giving a low error rate under conditions of poor signalto-noise environments and multipath propogation is will operate in shapler or dupler

modes on ITA2 or ITA5 code giving either 50 or 75 bands.

The Telford division of ADAMSON BUTTERLEY bas won a contract worth around 5560,000 for two magnetic scrap handling cranes featuring limited swing to minimise damage to rail wagons during loading and unloading. The cranes, both of 15-tonne capacity, with handle up to 16,000 tonnes/ week mixed steel scrap at Duport Steels of Lianelli, South Wales. Both cranes, each of 26 metres Both cranes, each of 26 metres span, will unload rail wagons and stockpile and reclaim scrap in the archimace scrappard. Lifting is by a 2 metres diameter round magnet attached to the crane by means of a special bottom block that is reeved on to a hoist barrel by meane of a limited swing rope reeving

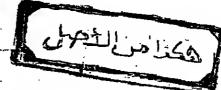
An order for waste heat re-covery steam turbo-generating sets worth nearly £500,000 bas been awarded to PETER BROTHERHOOD by the Norwegian shipping company Leif Hough The 4,900kW steam turbo-generating sets will be installed in four new 76,000 dwt OBO carriers to be built at Hyundai shipyard in South

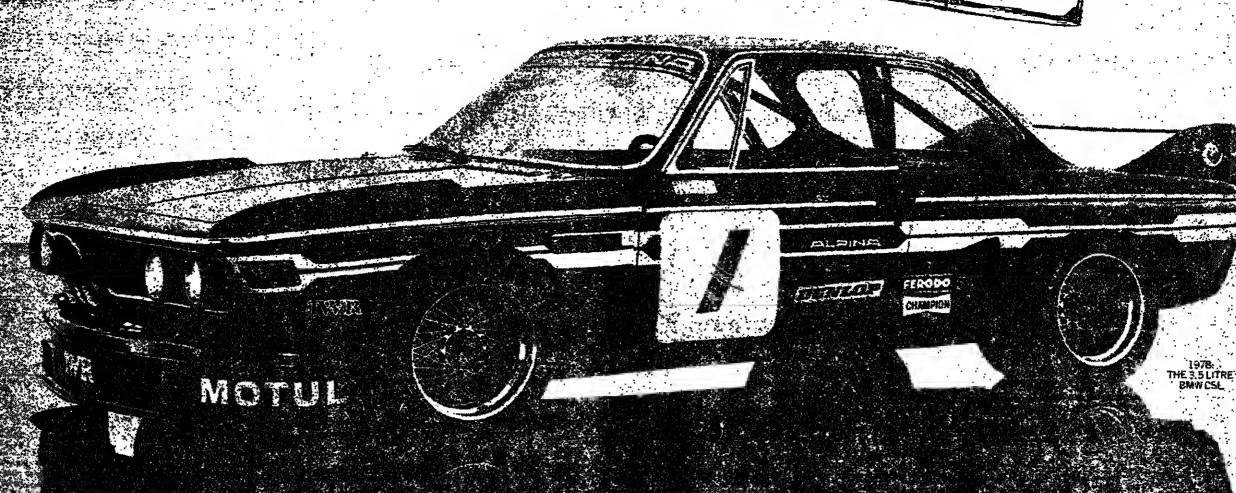
MARWIN of Brighton has been awarded a \$400,000 order to supply a machining system to process cylinder beads for Austin Maria Thanks and the second system to process cylinder beads for Austin Maria Thanks and the second system to be seen to be Morris. The 196 parts per hour gross capacity system will machine cast from heads for the "A" Series engine which will power the Miss. Motre due to be launched at the 1960 Motor Show.

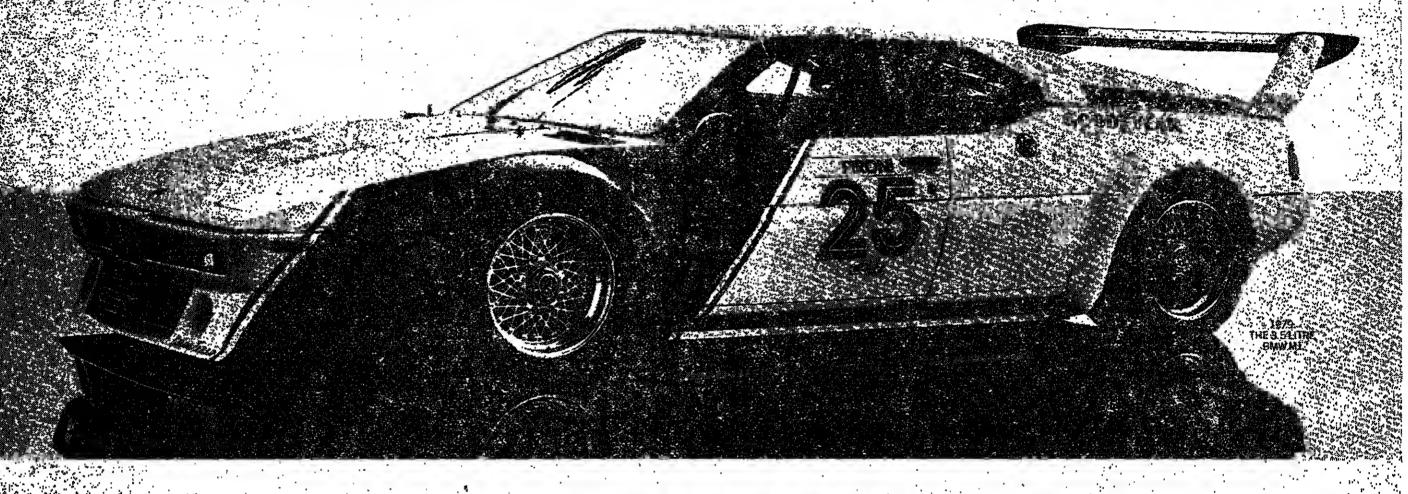


HALIFAX The world's biggest building society.

Ster









BMW'S RACING ENGINE IS NOW AVAILABLE TO A WIDER PUBLIC.
BUT NOT MUCH WIDER.

The engine in question has quite a pedigree.

In the CSL coupé it helped BMW win the European Touring Car Championship four years in a row.

It was a performance, however, only really appreciated by racing drivers like Nikki Lauda, Jackie Ickx and Hans Stuck, who discovered how with this engine, they could beat even 5 and 7 litre rivals.

Then, for the M1 racing car, the engine was developed still further. So, ultimately, it could produce 800 bhp from its six cylinders.

it first raced last year in the Pro-Car Championships. But, again, this was a

pleasure restricted to racing drivers like Clay Regazzoni, Nelson Piquet, Jacques Lafite and Alan Jones.

Itseemed, however, that it was selfish. to restrict such an engine just to the race track.

So a 140 mph road version of the engine was developed for the 635 CSi coupé.

And its high speed performance is now accompanied by a remarkable low speed docility. If asked to, the vehicle will trickle along without protest at 1500 rpm in any gear, and then pull away cleanly and strongly as soon as you open the throttle.

But its racing origins clearly show

when the car then is flicked, flat-out in second or third, through S-bends so close and difficult that they demand the very best of car and driver.

The 6 Series Check Control System ensures that the car is able to give exactly that: just press the test button before you drive off and seven key functions of the car are electronically checked.

As for the driver, this BMW's biomechanical design makes the most of his skills.

The driving position, for example, can be optimised by adjusting the seat for height, tilt, reach and rake.

And the controls and instruments are carefully sited to minimise the time gap

between reaction and action.

All in all, rather than being a coupé version of a saloon car, the 635 is very much a car bred directly out of BMWs race track experience. (Witness the fact that a 635 has already won the first rounds of the 1980 European Touring Car Championship at Monza and Vallelunga.)

Alas, it's an experience no more than 595 people in Britain will be able to enjoy in 1980.

Our apologies: but we can't make our 635 CSi any faster.

tion of the second seco



THE ULTIMATE DRIVING MACHINE

Industry in talks on aid for cities

BY ROBIN PAULEY

SENIOR executives of some of Britain's leading companies will meet Mr. Tom King, Local Government Minister today to the possibility investment to belp

urban areas. Mr. King is anxious for British companies to follow the example of some leading American companies which have invested billions of dollars in city regeneration in recent

American companies can claim all inner city contri-butions as tax-deductible on the same hasis as payments to charities, hospitals, orcbestras and nuiversities — hut no such facility exists in Britain. The is understood unofficially, bowever, to bave agreed to look at the possibility "positively and not unenthu-

BP might pay as much as £1bn in petrol revenue tax this year. If some of it were channelled into an urban revival scheme, it could make a significant contribution.

Companies to he represented et today's meeting include BP. Prudential, Shell, IBM, BOC. Marks Pilkington's, Marks and Spencer, GEC and the Industrial and Commercial Finance Corporation.

The meeting is being held because Mr. King was sufficiently encouraged by the British response to the idea at a private seminar organised hy the Environment Department he made by July 3, the Depart-in April at Sunningdale. The ment of Industry said. proposal was discussed by British and American execu-

But the British delegation felt the Americans bad tended to preach without fully considering that the considerable tax relief available in the U.S. did not exist in Britain.

American companies at the conference included: Bank of America, Control Data Corporation, RCA, and General Motors. The Idea of joint civic action to regenerate a derellet area prompted General Motors and Ford to finance the Detrolt Renaissance. Centre, a complex of offices, shops and hotels in a

Decision on tank project in August

BY LYNTON MCLAIN

possibly involving a £250m programme by 1985—are to be taken by the Government in the middle of August.

This was made clear by Ministry of Defence officials at the third British Army Equipment Exhibition which opened at Aldershot yesterday.

The Government has to decide wbether to capitalise on the research involved in the filbn order for British Shir II tanks, cancelled by Iran when the Shah

with a full programme for a completely new tank-MBT 80-

The Government could go maintain Britain's battle tank 1985. designing and building capacity, Tyneside, where workers are

The Challenger is specifically but this would not be ready for Europe, and if the Government problems of reliability. some years. Europe, and if the Government problems of reliability. The new tank would abead with both schemes but on each could be in service alonglimited basis. This would side existing Cheiftain tanks by

Sir Hugb Beach, Master aid employment in Britain's General of the Ordnance, and heavy arms factories, especially the man responsible for buying the Challenger would have at Vickers Defence Systems on British tanks, said at a preview British Chobham compound of the arms exhibition yesterday armour and would have its of joint collaborative projects desperately short of work, and that the proposed Challenger bridge the gap caused by the would represent a "quantitive ditions in Europe.

"very significant improvement" designed to suit terrain in over the Chieftain which had

The new tank would be fitted Challengers costing up to £1m with the 1200 bp Rolls-Royce engine fitted to the Shir I tank Jordan ss the type 4030, after take account of the future of the Iran cancellations. But unlike the tanks for Jordan, suspension modified to suit con-

URGENT DECISIONS on was deposed, by building the expected obsolescence of and qualitative increase in The more advanced MBT-80 Britain's strategy for buying proposed "Challenger" version. Britain's Chieftain tanks in Britain's tank commitment in tank is still at the research and battle tanks for the 1990s— A second option is to go ahead Europe. The Challenger was a development stage and sny with a full programme for a The Challenger is specifically "very significant improvement" Government decision to go ahead with a prototype could not be taken without substantial soditional investments. -

When the Government makes subsequently supplied to its decision it will also have to the proposed Shir III tank design—now only a "co tual development" of Challenger—and the possibility with its allies on the next generation of battle tanks.

cent of total private sector sales and 69 per cent of total private

sector pre-tax profits.

Ammunition came top 60 British military equip-

second with sales of more than ment manufacturers thesa two

£76m, followed by armonred companies accounted for 37 per

White Motor trucks will be assembled on Merseyside

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ASSEMBLY OF heavyweight nical assistance to conces trucks from White Motor, of sionaires in the assembly of the

A new private company, White Truck Concessionaires, has leased a 27,000 sq ft factory at Bromborough, near Eliesthe first year which should give on these unusual techniques; it more than £4m sales.

director of Concessionaires, bopes eventually to build lefthand-drive White trucks for Continental customers. "The Americans are showing great interest in that idea," be said. ... Concess smaller U.S. truck makers with annual sales of more than \$1bn. Using the Autocar and Western Star marques it produced about

the U.S., will starf in Britain truck's cab. The Irack, the Road in September.

Commander 2, is made from a luminium which has to be spot. welded and sealed with a special sealant needing controlled oven curing. British Federal Welder mare Port on Merseyside, and and Machine Company a Laird plans to produce around 150 group subsidiary, is working right-hand-drive White trucks in with White and Concessionaires

Fifty jobs will be created by Mr. Stuart Oates, managing Concessionaires, rising to 100 at irector of Concessionaires, the end of the first full year of

So far five UK dealers have been signed up, with a target of 15 by this time next year. terest in that idea," be said. Concessionaires are being white Motor is one of the encouraged by the Americans to encouraged by the Americans to use, as many locally produced components as possible which could mean an immediate demand for tyres, batteries, glass, trim, brake parts, springs 12,500 vehicles last year.

White has been giving tech-

Lloyd's investigation biased, court told

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

have been biased against him, the Court of Appeal was told yesterday.

that there is a "triable issue" Lloy on the question of possible bias; disci-but refused to grant Mr. Moran him. an injunction stopping Lloyd's. It was public knowledge that

Committee against the grant of an injunc-On the basis of that comition against Lloyd's mittee's report, Lloyd's decided. Mr. Moran was to appeal on whether or not to initiate discit the ground that the whole thing

A MEMBER of a Lloyd's com-mittee investigating complaints been guilty of grave misconduct, against underwriter and broker the matter would go to a meet-Mr. Christopher Moran may ing of Lloyds at which the have been biased against him, member could be expelled.

Mr. Scott said that as a result of the Rota Committee's report A High Court judge bas held on complains agains Mr. Moran, Lloyd's had decided to start disciplinary proceedings against

continuing disciplinary pro the charges against Mr. Moran ceedings against him.

Mr. Moran is to appeal against been broadcast, Mr. Scott added. the refusal. Lloyds is cross. - Mr. Moran had issued a writ appealing against the finding on seeking to stop the disciplinary the bias issue.

Asking for the appeal to be ing a judge had decided that expedited. Mr. Peter Scott, QC, there was syldence that a memtold the appeal court that the ber of the Rota Committee had first stage in a Lloyd's disci- been blased againsf Mr. Moran. plinary procedures was a pre- But the judge had said that the liminary inquiry by an ad not respective strength of Lloyds committee known as a Reta and Mr. Moran's cases militated

plinary proceedings by way of had in some way ben poisoned an arbitration by bias in the committee sald If arbitrators concluded that Mr. Scott

Britain has 5% of world arms market

BRITISH COMPANIES have 5 per cent of this year's £24bn world market for military equipment - and the UK share is growing, said Slr Ronald Ellis, head of the Government's defence sales organisation.

He was speaking yesterday at preview of this week's Britisb Army Equipment Exhibition at Aldershot. He said that the low figure was hecause Britain tended to "keep tight control of where the exports went."

Two bundred British companies are showing their wares at the exhibition which is

Dust victims

COMPENSATION claims under

the Pneumoconiosis (Workers'

Compensation) Act 1979 should

The people concerned are those first awarded disablement

benefit before the Act came into

force on July 4, .1979, and

Falkirk tunnel

remains closed

Falkirk high tunnel on the

main Edinburgh-Glasgow inter-

city rail line is to remain closed

for a further four months wbile

additional engineering work is

carried out. The present tempo-rary passenger timetable will

remain in operation.

dependants of sufferers

died before then.

must claim

by July 3

military guests from

Sir Ronald said that the U.S. and the Soviet Union had cornered 70 ner cent of world sales of military equipment and without sbows like the Army Equipment Exhibition, Britain would "rapidly lose its market countries, including France."

British exports of military equipment were £600m in 1976. wben the first British Army Equipment Exhibition was held. By 1978 it was more than £1.1bn.

BY DAVID FISHLOCK, SCIENCE EDITOR

should

GOVERNMENT Inquiry into

Britain's £1.5bn defence re-search and development pro-

gramme bas concluded that two

of its 12 defence research

managed by industry.

The two establishments are

the National Gas Turbine Establishment at Pyestock near Farnborough, and the Pro-pellants, Explosives and Rocket

Motor Establishment with laboratories at Westcott near Aylesbury and Waltham Abbey

in Essex. Between them the budgets of these establishments

will total more than £20m this

The laboratories are part

the procurement function of the Ministry of Defence and nri-

marily involved in project support for the two biggest

sectors of the British aerospace industry, Rolls-Royce and

British Aerospace

establishments

expected to be visited by 400 although inflation accounted for £80m. a large part of the increase.

Sales of at least £1.2hn are expected this year, says the Trade Department. This represents almost a quarter of the total of £5hn of arms and equip-ment orders placed by the UK Government and overseas governments.

However, the Customs and Excise, in figures published last week, identified only £392.8m of arms sales for export last

began last year, bas been hesded by Lord Strathcona.

Minister of State for Defence. Consultative documents on

the government's proposals for

their transfer to industry of

the two establishments are

industries and trade unions

with recent Defence Ministry

efforts to strengthen the innovative function of the govern-

ment's defence research and

The customer-contractor prin-

ciple on which defence R and D

has been run during the 1970s

has tended to concentrate the

scientific effort on relatively

The government expects to

spend £457m in its own R and

development effort

short-term targets.

The propossls are in line

shortly to be sent hy Ministry of Defence to

involved.

Warships, including hovertopped the list, with identifiable sales of more than

Role for industry in defence

fighting vehicles at £53m and guns, small arms and parts at The survey showed average profit margins The Middla East and North

African countries dominated from just under 9 per cent sales last year with identifiable three years ago to more than imports from Britain of over 10 per cent last year. imports from Britain of over 5126m: followed by NATO members and other Western balf of the three-year period was 20 per cent, and 23 per in the second half.

cent in the second half. Fourteen companies showed tronics were Britain's top Fourteen companies showed military equipment exporters sales growths of more than 25

which salaries and wages will

Nearly two-thirds of the

technical effort of these estab-

lishments is now devoted to

project support, an activity, in

which both the government

and industry helieve industry's

role should he strengthened. At the same time such moves

are expected to speed up the

transfer of developments from

It is estimated that about

half of the R and D programme

of the National Gas Turbine

research establishments

account for £242m.

into industry.

Rolls-Royce Itself.

government lnquiry. D establishments this year, of

'Tied' petrol inquiry urged

MR. JOHN FRASER, Opposition Frontbench spokesman on Consumer Affairs, yesterday called for investigation under the Competition Act of a trading practice which prevents filling station tenants and licensee shopping around for cheapest petrol."

He said many oil companies have sole delivery arrangements for petrol and lubricants.

"These tied trading arrangements need breaking, parti-cularly at a time when oil prices are rising and an increase in.
the world price of oil seems
to be reflected in the price at
the pump almost immediately."

Establishment is directly in support of Rolls-Royce, with Mrs. Sally Oppenheim, Conthe balance spread among a sumer Affairs Minister, told tim: "I share much of the conlarge number of small activities. The laboratory maintains major cern and I bave made clear my facilities for engine testing, complementary to those of concern to Mr. Gordon Borrie, the Director-General of Fair Trading.

nd whenceds most line.

year.

American Express International Banking Corporations Italian subsidiary finances stocks of winc, giving them time to mature.

The wine merchant wanted to increase his stocks dramatically. Because income was a few years off he needed term finance.

Our subsidiary saw that the vintner's market was growing, and so saye him the financing he needed. In succeeding years, they gave him for more. Working capital for bottling and distribution. And export finance, as well.

It takes a bank with an international net work of the anches and subsidiaries to handle all. parts of an international client's business. It takes a banker with imagination to finance wine from grape to glass, from exporter to importer - around the world.

With the help of American Express Bank SpA. the winery has had a string of vintage years. If you'd like some vintage years.

maybe we can help.

American Express Bank

In the UK: 120 Moorgate, London EC2P 21Y. Representative Offices: Birmingham, Edinborgh, Manchester. International Headquarters/New York Agency, 125 Broad States, York 10004. Offices and subsidiaries throughout Europe, the Middle East, Asia, Latia America.

PRVSTEPATI TO PROFIT IN WA

Wales is well placed to help the company looking to expand. It's an assisted area close to the major markets of London, the South East, the Midlands and the continent. Which means that incoming and expanding industry may qualify for useful Government help. The Welsh Development Agency has sites in many Ma areas where you can build a factory or we may be able to provide one. We are currently building factories from 1500sq.ft. to 50,000 sq. ft. Many of them allow for at least 100% expansion. Factory rents in Wales are attractive. In some areas they could be about half what you might pay in London or the South East. You may qualify Me for a rent-free period. Communications to and from Wales are good. With fast road and rail links to the major markets. London, for example, is less than two hours by train from South Wales. LONDON Skilled labour is also readily available, much of which has experience in high technology industry. The advantages of working and living in such a pleasant environment add up to many good business reasons why you should consider Wales. Post the coupon

and we'll tell you more. Weish Development Agency To: Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan, CF37 5UT. Tel: Treforest (044 385) 2666. Teles: 497516. Please tell me more about industrial opportunities in Wales.

UK NEWS

defection of U.S. dealers'

BY JOHN GRIFFITHS

BL COULD face the defection of balf its 390 U.S. dealers in the next 12-18 months unless action is taken to reverse phinging sales, Mr. Joe Herson, tha chairman of the U.S. dealers' association, warned

yesterday. U.S. sales of BL cars in the first fiva months of this year were 48 per cent below those of the corresponding period of 1979. The U.S. market as a whole is down about 30 per

Last year the 42,504 Jaguars, Triumphs and MGs sold the only BL cars then un offer in the

Triumph, BL's U.S. marketing too much on highly uncertain arm, yesterday announced rebates of \$1,000 (£428) on TR7s, \$750 on MGBa and \$500 on Triumph Spitfires.

"It'a conceivable that they will get sales going again over the next three months." Mr. Herson said. "But what we've really got to have is a whole

STREET OF STREET

cecuted as

r zatesn ...

The Contract Line

does no source

in a main

2003 b

· CITE

ं द्वा हेर

2 Ib

in ship."

TO COMPANY

2: 10 Mars .

- 100

in the

1,000

new line of cars.
"Without them, it's going to ba very difficult for a lot of smaller JRT dealers to survive. The only other way is to have another franchise and in many cases that is not possible, simply because the worthwhile ones are already taken. As things stand, there have just got

to be defections.". The Rover 3500 went on sale in the U.S. at the start of May, with an initial sales target this year of 2,500. JRT said the car had been enthusiastically received and widely praised.

But one dealer said : "The Rover has no market in the U.S. In that price bracket, there is simply too much competition, and Rover's never been a name here:" Previously, no Rover cars had been sold in the U.S. since

A delogation of dealers which the £80m finishing visited Britain eight months completed last year. ago, are understood to have obtained a commitment that new · model would be investigated,

BL 'faces Howe in attempt to heal strain over Budget report

BY PETER RIODELL, ECONOMICS CORRESPONDENT

AN ATTEMPT will be made the strained relationships between the Government and the all-party Commons Treasury and Civil Service Committee.

Treasury. Hc said the comparity of the said stockbrokers, and stockbrokers, and stockbrokers.

The oral hearings will start on Monday with the appearance of Monday with the appearance of Professor Patrick Minford, from the University of Livership.

appearance before the com-mittee, which has been highly critical of some main assumptions underlying Government economic strategy.

The aession has been called Prelude to discuss the range of informa-tion which the Treasury is willing to disclose. This follows complaints by the committee, in its report on the Budget, that excessive secrecy was hampermg ita work.

However, both sides believe that the central aim is to try to improve their relationship after the strains of the postcent down on 1978. In 1977 they approached 70,000.

Unsold stocks of the sports cars, which provide about 80 per cent of the U.S. dealers' revenue, are increasing and Jaguar Rover.

Triumphilipping than 11 per Consequently, they want secrecy and Sir Geoffrey will he accompanied by only a couple of officials. MPs will be without their special advisers.

Treasury ministers to post-consequently, they want secrecy and Sir Geoffrey will he accompanied by only a couple of their special advisers.

the committee has conceotrated detailed projections and too little on broad policy.

The view of the committee, chaired by Mr. Edward du Cann. Conservative MP for Taunton, is that an examination of such projections is essential to any discussion of policy ob-

helped by the remarks carlier this month of Mr. Nigei Lawson. Financial Secretary to the such

Sir Geoffrey Howe, Chan Sir Geoffrey follows indications cellor, is due to make a private that the Treasury is going at least part of the way to meeting committee criticisms of the handling of supplementary expenditure estimates.

In its rcply to a committee report the Treasury has said it will send estimates to all departmental committees. It will alsn try to provide a longer tme for consideration than in the past-possibly providing the supplementaries a week or so in advance in pronf

This afternoon's meeting will autumn. also be an important prelude 10 the major inquiry into monetary policy on which the committee is to take oral evidence from Monday. This follows the receipt of answers to a lengthy questioonaire on assumptions and detailed operations of

monetary policy.
Nearly two dozen organisations sent replies including not only the Treasury and the Bank of England but also overseas ceotral banks. These included the Swiss National Bank and West German Bundesbank. The International Monetary Fund is however, understood to have declined to comment,

Among others approached have heen leading commentators debates the as Professor Milton Broadcasting Bill today.

on Monday with the appearance of Professor Patrick Minford, from the University of Liverpool, one of the most prominent advocates of the role of monetary policy in reducing inflation through its impact on expectations.

This sesson will be followed hy hearings with Bank of England officials on July 7, Treasury officials (July 14), Mr Gordon Richardson, governor tJuly 21), and the Chancellor tJuly 28).

Meetings with academic itnesses may be arranged for the week beginning Juty 21 Further evideoce may be taken after the summer recess. report is expected in the late

Welsh language TV petition

A PETITION calling for a Welsh language televisioo service to be established on the new fourth channel was yesterday presented to Mr. William Whitelaw, the Home Secretary. The petition, handed in by

Mr. Dafydd Wigley, Plaid Cymru MP for Caernarvon, contained several thousand signatures collected by twn wnmen fram Clwyd. The Commons

Figure of Buddha sold for £12,000

THE HIGHEST price on a quiet day at London's salerooms was £12,000 for a Buddha at Nepalcse, Moogolian and Indian works of art.

The Gandbara grey schist figure of the third-fourth century has an aureole behind the bead, but this was described as probably not belonging." Tibetan bronze skull of the 15th-

SALEROOM BY PAMELA JUDGE

17th century fetched £1,400 The sale totalled £76,450.

At Christie's, Chinese cera mics and works of art went under the hammer for £30,735. Spink was successful at £1,700 for a pair of Empress Dowager yellow grouod barrel-sbaped garden seats. E. V. Lee paid £1,000 for a pair of deep blue glazed bowls. probably of the

Kangxi period. Oriental paintings, prints and scrolls at Christie's South Ken-sington amounted to £10,632 for 180 lots. An album of Iodian erosic minialures went for £3,000.

Silver in the same rooms made £14,595. Seegull, London, gave £1,000 for a set of four candlesticks by John Green and Co., Sheffield, 1819,

Burton Group takes main site in Oxford Street's 'West One'

THE BURTON GROUP bas finally sigoed an agreement to become the main tenant in Oxford Street's "West One" sbopping complex, now being developed by MEPC.

The deal comes after more than six months of delicate negotiations when at one stage it looked likely that Burton would withdraw because of objections to some design aspects of the scheme.

Failure to agree with Burton would have been particularly embarrassing for MEPC, which last year tried unsuccessfully to sign up the Wallis fashion group for the same space.

Burton is to take 3,200 sq ft on the ground floor of "West One" and another 22,571 sq ft on the first floor. The two levels of the £25m covered shapping scheme are linked by escalators within the Burton space and between the common public

At a time when Oxford Street is experiencing one of its most difficult trading periods for several years, the terms of the agreement are, therefore, of special interest. Although no details of the

Burton agreement have been atreet.

Last year, Wailis was being asked to pay a hase rental of about £400,000 a year, which

on completion of the scheme. A similar base rental is thought to have been agreed with Burton, which will also be required to pay an additional sum based on a percentage of turnover for the store and assessed at the end of the first year.

If the arrangement follows the pattern widely established in North America, the additional rental will amount to somewhere between 6 and 8 per

The entire "West One" scheme comprises 45,566 sq ft of shopping space on three levels together with 43,600 aq ft of offices and is tocated at the corner of Oxford Street and Davis Street, above Bood Street uoderground station. The first nf the 27 other shop units is due to be fitted out in the early autumn and could be open by March 1981.

Mr. . Christopher Benson, managing director of MEPC, said yesterday: "I am delighted that Burtons have taken this uoit, which is not only a major expression of confidence in our scheme but also reinforces our belief in the loog-term success of Oxford Street'

With the help of agents Jones issued, the terms do not consti-tute a new rental record for Erdman, MEPC will now begin Britain's premier shopping a carefully-paced lettings programme for the remaining units. It does not anticipate any difficulties for these now that the all-important "aochor"

Company to **make 140** printers redundant

By James McDonald

A RAPID and severe decline in the general print market, over-capacity in the UK, severe competition from abroad, and pressure on margins," hava forced Sir Joseph Causton and Sons (Eastleigh) to negotiate a cut of 140 jobs at Brookwood Avenue, Eastleigh.

The company—a subsidiary of printers Sir Joseph Causton and Sons-is consulting the three print unions involved, the NGA, NATSOPA and SOGAT about the redundancies, which would reduce the workforce 10 396.

Sir Joseph Caustnn (Eastleigh) is part of the group a Eastleigh Division—the largest of its six divisions. In the year to last September the average weekly number of the group's employees and its subsidiaries was just under 1.000.

Only at the end of last month the group announced that in tha balf-year to March 31 this year, taxable group profit had risen 43 per ceot to £502,000 and that group turnover for the period was £5.09m (£4.3m) after taking out material content of £1.9m (£1.7m).
At the time, however, the

board warned that the shortterm outlook was uncertain. Trade union action had caused disruption in April and May,

Sasse syndicate audit date extended

By John Moore

AN EXTENSION to the audit date for the troubled under-writing syndicate, formerly headed by Mr. Frederick Sasse, has had to be sought from the Department of Trade, the ultimate supervisory body of the Lloyd's market. Mr. Peter Green, Lloyd's

chairman, told members that the audit of underwriters' accounts as at December 31, 1979 had been completed for ali syndicates, other than those involved in the Sasse affair.

The Department of Trade has granted an extension to the audit date. The usual audit completion date is May 31 hut the syndicales under the Sasse group's management, including syndicate 762 which is facing £20.2m of losses, has been extended until July 31.

Hadfields offers to manage Shotton steelworks

BY RHYS DAVID

HADFIELDS, THE Lonrho Corporation has indicated that replacing imports. steelmaking subsidiary, has it regards the scheme as a non-made a formal offer to the starter. British Steel Corporation to take over the management of its Shotton steelworks in North

the slabmili where steelmaking the BSC. He claimed that has already been axed with the imports of steel, which were has already been axed with the loss of more than 6,000 jobs. Hadfields also wants to take on hefore the national steel strike, the £80m finishing complex had risen to 700,000 tonnes in

field yesterday that private port it has had to supplement 250,000 tonnes in the month April and 600,000 tonnes in May.

that the BSC has denied it any Mr. Derek Norton, the chair- financial information on Shotton man of Hadfields, said in Shef- and that in drawing up its re-

> £100m but it would not be ever, he described as staggering expensive to re-commission the the unsolicited offers received slab and hot rolling milis.

placing imports. then supply the floishing com- in any deal would have to be The Hadfields team claims plex. The BSC's current strategy worked out in talks with the is to feed the finishing complex BSC. He envisages a profitwith hot rolled coil from Ravenscraig in Scotland.

criticised by Mr. Norton, who claimed that if the plant was The report concludes that the to make money production be in the hands of Lonrho, restoration of strelmaking at would have to be more than which would need to instal only the plant would cost more than 90 per cent of its capacity, Howby his group-from poteotial

sharing scheme, with Lonrho taking a substantial cut oo top The size and cost of the of its management fee if finishing complex was strongly could make the works profitable.

Comercial decisions such as pricing and marketing would be in the hands of Lonrho, a comparatively small team in

The Lonrho investigation into Shotton was made at the request of Clwyd County The proposal has been sent to A success could be made of Sir Kelth Joseph and Sir Shotton by the private sector ingot—from the BSC or other revert to the private sector. Charles: Villiers the retiring without BSC losing a single suppliers depending on price—Mr. Norton sald yesterday Workers Action Committee, and that the financial arrangements it is not clear how seriously

taken. Mr. Nortoo suggested vesterday, that losses at the BSC this year would be £1bn. This would force the Government to consider breaking up the Corporation and returning it to the private sector. Alan Pike writes: BSC said

Lonrho expects its offer to be

last night that it would await Hadfields' written proposals before making any formal reaction to the offer. But there is no indication that the Corporation is likely to modify its present position towards Shotton, which is that the plant is not for sale

started smal

So we understand the needs of the small business

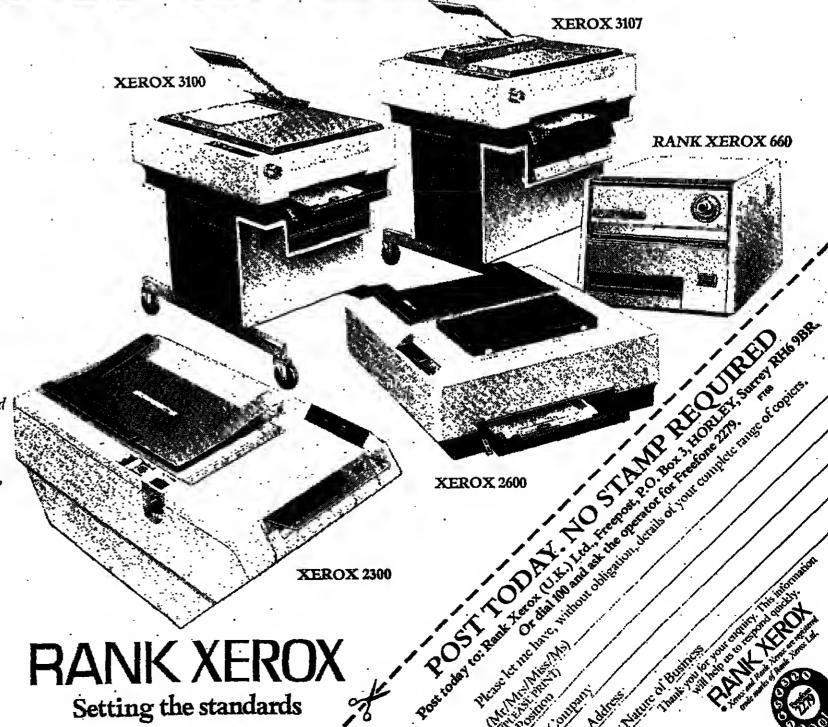
We are a large company today. But only twenty years ago, Rank Xerox started as a much smaller operation. And having been a small business ourselves, we're very much aware of the special needs of a company that's growing. We know those needs need special service.

Our philosophy is that just because you're small needn't mean you can't have the best. Indeed, the very fact that you are a small business means you need the best. After all, good presentation of your documents and a professional 'image' are particularly important to companies like yours. Our range of copying machines lets you enjoy all the advantages larger

companies have always had. From the compact 660 to the newly released 2300, Rank Xerox offers you a copier that's tailor-made to your company's requirements. At surprisingly low cost. No matter how many copies you want, we have exactly the copier you need. And whether you rent or buy, we back it with the most comprehensive

service network in the country. For economy, reliability, service and copy quality, Rank Xerox is the answer for every small business. Find out more today by posting the coupon. It puts you under no obligation whatsoever.

Rank Xerox (UK) Ltd, Bridge House, Oxford Road, Uxbridge, Middlesex.



Rooker intervention call rejected

THERE WILL be no interven- Mr. Rooker bad accused Rolls- against Rolls-Royce manage tended that there were con- rules, introduced last year, Speaker, to require Mr. Jeff (Lab., Birmingham of accepting bribes. Perry Barr) to substantiate or withdraw the "bribes" charge he levelied against Rolls-Royce on the floor of the Commons last

He made this clear in the Commons yesterday, when Tory backbeechers complained of ahuse of the absolute protection provided to MPs by Parlia-

mentary privilege.
The Speaker told the House: Every Member must take full personal responsibility for any statement be makes in the

" It is not for me, as Speaker, to express a view, or purport to impose any action, upon the substance of any such statement that is made.

The matter was raised by Mr.

Peter Rost (G., Derbyshire individual accused of corrup MP on the House of Commons South East), who recalled that tion, but also to the charges Privileges Committee, con-

Liberals delighted with newest disciple

MR. ROY JENKINS, President of the European Commis-sion and Leader-in-Waiting of the new Centre Party, yesterday woo over his first recruit -to the existing Gentre Party. Mr. Aubrey Jones, a former Conservative Minister and Head of the Prices and Incomes Board, formally announced he was joining the Liberal Party. He thus became the first former Minister to join the Liberal since Christopher the Laboor benches in the Mayhew crossed over from

Mr. Jones, who represented the Hall Green division of Birmingham for 15 years, has not played an active part in Conservative politics since he became Ghairman of the PIE in 1965. His disenchantment with the Tories has been a

gradual one. What finally precipitated bim into the hands of the Liberals was Mr. Jenkins speech about the need for a new Centre Party.

Mr. Jones agreed about the need to break up the present Party system, but he felt lt would he quite wrong to "dissipate the effort" hy starting a new Centre Party when the Liberals were already occupying the middle ground.

The sensible thing for Mr.

Jenkins to do, be said vesterday to the ohvious delight of his new Leader, Mr. David Steel, would he to join the Liberal Party.
Though Mr. Jones bad

taken a long time making his conversion, the Liberals were plainly delighted yesterday with their newest discaple. Mr. Jones, they claimed, was just the tip of the leeberg.

For his part, Mr. Jones obligiogly attacked his old Party for deserting its principles. The Tory Party today, be said, was not the Party he had joined.

What was more, he was sure that former colleagues like Sir Anthony Eden would have felt the same way had they heen alive today.

The people at the tap of the Gonservative Party today, he said, were returning to the 1930s by trying to "cower" the trade unions. If the Conservative Party had ever meant anything, he maiotained, it was unity. And that

was no longer true. Mr. Jones also laid into the Government's monetary policies and accused it of the kind of racist attitudes of the Midland Tories who had tried to force bim out of his seat

in the mid-Sixtles.

He also broadly enforced the Liberals' belief in the need for an incomes policy -bnt it was clear at yester-day's press conference that his ideas on this subject were not exactly the same as those of the Party leadership, But, as the Liberals were

at pains to emphasise yeaterday, the Liberal Party is a hroad church-happy, but not begging, to accept converts from the other parties.

Heseltine confronted on housing

By Robin Pauley

LOCAL AUTHORITY leaders, angry at the implications of the Government's cuts in money for housing, will confront Mr. Michael Heseltine, Environment Secretary, and Mr. John Stanley, Housing Minister at a specially

arranged meeting today.
The extra meeting of the
Housing Consultative Gouncil has been called at the request of the Association of District

Councils. We think the bousing figures in the Public Expenditure White Paper cannot he met without dire consequences for femilies in need of housing and for the househuilding industry." Mr. John Morgan, the association's

and charged one of its managers are my constituents."

of accepting bribes.

Mr. Rost called for an imme-

cause the aliegations were made under the protection of Parliamentary privilege."

Labour MPs ralifed to the defence of Mr. Rooker, whose absence from the Chamber brought cries of "Where is he?" from the Tory benches. Mr. Rost stressed that the

"grave charges" made by Mr. Rooker had been strongly denied by Rolls-Royce and by his accused constituent. He sought the guidance of

obtain justice for, and protect to call on Mr. Rooker to make "It is not for me to take away whose best interests he had expressed by Mr. Rost were privileges of Honourable Membeen sent to the House to supported by Sir Derck Walker-

I refer not only to the

one of my constituents, and is unable to defend himself be detail, and laying before the in the House. House the evidence, on which his "defamatory allegations" were based.

He asked the Speaker if he was satisfied that, without such personal statement by Mr. Rooker, the reputation and absolute privilege of Parliament would not be abused.

Mr. Rost also suggested that, if detailed evidence was not provided, it would be appropriste for Mr. Rooker to withdraw the charges he had made. After the Speaker had made the Speaker on how be could it clear that he did not intendthe rights of his constituents, a personal statement, the views. Smith, (C., Hertford East). Sir Berek, the senior Tory

RAF Minister announces

new recruitment scheme

TWO NEW incentive schemes will be announced at a later number of officers applying for

Mr. Pattle also said that the

Government was considering

ways of improving the role of

civil aircraft in reinforcing

British troops in Europe in

One possibility, he said might

be to recruit civil air crew into

a special reserve. He pointed

out, however, that a similar

scheme was tried some years

ago and was not particularly

that the first Tornado ground

attack aircraft is to be delivered

to RAF Gottesmore in the next

few days for the training of

British, German and Italian air

crew to hegin early in 1981.

An all-embracing session, but

slimmer on the Statute Book

FROM BEES and Companies to general election cut abort its Labour co-operation,

The Government has four

guillotine to speed important legislation on education, hous-

Few governments have had to be so rithless — though Mr.

Michael Foot once introduced

five Lebour gulllotine motiaos

in one day.

The Housing Biii's line-by-line discussion went on for 138

hours, over three months; the

Transport Bill's provisions were subjected to 107 bours of scrutiny over four months.

The Health Services and Employment Bills each took two

months in Commons com-

mittees. This contrasts with the

ing, and social security.

Mr. Pattie told the House

Successful.

at the age of 18.

The Minister said that recruit-build up"

Details of holb these schemes ment had improved and the armed forces.

In addition, sixth form the Tornado is produced scholarships will be offered to jointly by the three countries encourage 16-year-olds to focus their interest on the RAF with craft of the RAF during the

a view to joining as an officer present decade.

legisiative

poses as pensions for deacones. Bills do not guarantee shorter Bill.

going to rise.

Company. "It takes two to tango," he For a Government that pro- told MPs who asked him last

mised less government, it has week when the Commoos was

Since it took office in May, Labour may bave been 1979, 33 new Acts have been put diverted from fully effective on the Statute Book. Another opposition by internal hicker-

two await Royai Assent. Seven ing, but its delaying tactles

variety of laws-have also heen times had to resort to using the

consolidation measures-updat- have caused problems.

programme this session appears, into law.

ses and the Van-Diemen's Land hours.

case of a military emergency.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

to attract university graduates date.

and sixth formers into the Royal Air Force were an-

nounced io the Gommons yes-

terday by Mr. Geoffrey Pattle,

University burseries will be

offered to candidates who are

prepared to take a short service

commission in the RAF. The

existing university cadetship scheme is restricted to those who commit themselves to a

regular career in the RAF be-

fore going to university.

But Mr. Pattle argued that

the length of commitment was

a disineentive to those who

were otherwise attracted to the

Service. The new abort term scheme would tap this potential

BY PHILIP RAWSTORNE

ta have been as sil-embracing

made a satisfactory start.

ing and hringing together a

Before the unusually iong

session ends in October, another

19 Bills will be pushed through

lation appears undiminished, the session's probable tutal of

about 60 new Acts is distinctly

fewer than MPa have become

used to handling in recent

session in 1974-75, the last Labour Government put through 83 Bills. In the following ses-

sion it passed another 88.

In a much shorter opening

Even in 1978-79, when lack of

Though the weight of legis-

Parliament.

vesrs.

Government a

source.

Minister for the RAF.

tion by Mr. George Thomas, the Rbyce of industrial esplonage ment as a whole, many of whom siderable misgivings in the required that applications for country that the high and his the reference of complaints to toric purpose of the Parliamen- the Committee of Privileges tary privilege of freedom of should be submitted to him in

> ... He pointed out that Ersteine further with points of order May, the authority on Parlia- today, he said. mentary procedure, underlined the fact that it was only as a means of ensuring that the House could effectively discharge its functions that individual privilege was enjoyed by its Members.

Amid further Tory cheers, Sir Derek argued that, whatever limitations, there might be on the jurisdiction of the Speaker, the House itself had an nherent jurisdiction to punish its Members for contempt."

He suggested, that all the issues involved should be referred to the Committee of

equally eocouraging.
In 1979/80 the RAF recruited

which was 11 per cent higher

highest for seven years. But

there were still areas of con-

some · important · ground jobs,

particularly eogineers and

Dealing with the general air defence picture, Mr. Pattle

said that the Government's com-

mitment to flexibility should not

He repeated warnings that

Britain faced an ever growing threat from the "relentless build up" of Warsaw Pact

The Government Itself made

Legislation to reform the

official Secrets Act was with-

drawn after public and political

hostility increased. The Educa-

tion Bill ran into unexpected

trouble with the Government's

supporters in the Lords over

provisions for withdrawing free

Most of the Government's

outstanding legislation bas now

reached the Lords. The peers

have a very full timetable -

some dozen Bills, headed by

those dealing with bousing, em-

ployment hroadcasting and the

gas industry, are at various

hegun to consider the final mea-sure in the Government's pro-

gramme, the Coal Industry Bill.

certainly have to sit into early

plete the inaugural work.

Both Lords and Gommons will

The Goramons has only just

school transport.

time-consuming errors. The

Local Government (Planning

fighter controllers.

defence plans.

"We are not going to get any

Mr. Michael Foot, Deputy Labour leader, expressed gratitude for the ruling given by the Speaker and criticised the views expressed by Tory back-

Support for Mr. Rooker also came from Mr. David Winnick (Lab., Walsali North) who conteoded that it would be quite wrong to inhibit MPs from making statements which they considered justified on the basis that they might harm certain

It also became known last night that the House of Commons Trade and Industry. Com-Privileges for examination: mittee may initiate an inquiry
The Speaker immediately of its own into the sero-engine mittee may initiate an inquiry reminded MPs that a change of Interests of Rolls-Royce.

British Gas majority'

premature release dropped to 316 last year, a reduction of 50 per cent on the previous year. to safeguard the national interest by giving the British Gas Gorporation only a 30 per The picture for airmen was cent stake in the company which will pipe gas from the North Sea, the Opposition claimed a total of 11,261 UK personnel,

than the previous year and the yesterday.

Energy Minister, argued it was not necessary for a nationalised industry to hold the majority equity in the new company in order to safeguard the national

Even so, BGC seemed likely to hold the largest stake, he assured MPs. "We see no point in committing more public

national interest in ensuring that the British citizen received gas supplies "at a reasonable price" and that through proper conservation supplies lasted into the next century.

ing completioo.

Based on NCB technology,

for the Government to provide But on these foundations the more cash for the research now. Government has promised to The Government was still con-Bill a miniscule amount of sidering what level of support it should offer.

'should have equity stake

THE GOVERNMENT is failing

Dr. David Owen, Shadov Eoergy Secretary, told the Gomcern. Notably, the recruitment mons that BGC should be given of officers had fallen short in a majority 51 per cent equity £1.10n project.

However, Mr. Hamish Gray, he interpreted as a "sell out" or order to an acceptance that financial interest. stringency would defeat its

money wheo plenty of private capital is available."

Dr. Owen said there was a

"This is a matter of major concern," Dr. Owen said. "The Minister refuses to come to the point, that is, how will the national interest he safeguarded if there is only a 30 per cent equity shareholding." Shiphullding and Zimhahwe- parliamentary time, the Lahour through both houses in a week.

Dr. Owen also pressed the Government to write into the statutes of the new company ts have been as sil-embracing as its immediate predecessors.

But as Mr. Norman St. John Local Government (Pianning as its immediate predecessors.

In addition Parliament has ond the Government's business unwieldy that a clause was legislated for such esoteric purmanager, has discovered, fewer detached to form a New Towns a right for the Department of Energy, in certain prescribed areas, to intervene to safeguard the national interest and lay down criteria about how the

company should operate.
Mr. Gray retorted: "The gas will be landed in this country. It is not a prerequisite of any scheme to ensure maximum national interest that a nationalised industry should have a majority stake."

· Coal Board plans for a test scheme to produce petrol from coal are nearly ready, Mr. John Moore, Energy Under-Secretary, said during questions yesterday. Mr. Moore told MPs that design studies for a £55m pilot plant to test processes de-veloped by the NOB were near-

Mr. Moore said about 20 pounds of coal would be needed to make one gallon of petrol. It would cost about 25 per cent August and return for at least more than ordinary petrol.
two weeks in October to comBut he resisted Labour calls



housing chairman, said last ... Mr. Mark Carlisle, Secretary of State for Education, yesterday welcomed Mrs. Shirley Hufstedler, U.S. Secretary of Education, to the Department of Education and Science, as part of her five-day visit to London,

Duffy threatens sanctions against Labour Party

would refuse further requests for funds from the Labour large strike payments. Party if it persisted in its internal wrangling.

The AUEW, which contributes nearly £300,000 annually to Labour Party funds, has already said that it will vota at the conference against mandatory reselection of MPs and in favour of the present system of electing a party leader and drawing up the manifesto. But yesterday Mr. Duffy said that unless the party abandons policies which are out of line

Mr. Terry Duffy, president of a £900,000 overdraft facility to below 900,000, the Amalgamated Union of and has deferred the back. The electrician Engineering Workers, warned dating of its recent 26 per cent yesterday that the AUEW pay increases for its officials, mainly because of its recent

Mr. Duffy said there was a limit to union funds for the party. His union did not mind putting money into the party. but they did expect the party as a result to be able to secure a government sympathetic to

the trade unions.
He added: "We are not bappy with the party's warring with itself. Unless it mends its ways we will not respond. Stop warring and get on with the return of the Labour Govern-

The electricians union the EETPU, has also brought pressure to bear on the left within the Labour Party. It has kept the amount paid to central party funds down to last year's level of £72,000, despite an increase in affiliation fees. More cash would thus be available for supporting local

Labour parties.

The EETPU refused the perty's plea last year for early payment to help it out of a financial problem.

Party finances are one of the main subjects of the Labour Party Commission, which is due to meet again on Friday to party's next request for money.

Mr. Duffy's warning follows mission proposes raising the amount paid by trade union reportedly bealthy, the union is facing 2 cash flow problem on AUEW is also reducing its general account. It has set up numbers affiliated to the party liesd.

Laggers bonus 'may hit projects'

BY NICK GARNETT, LABOUR STAFF

THE PROBLEM caused by open. "Wa've been in the jungle fight ended honuses to laggers was so ing like savages. A national serious it risked the UK's ability agreement covering all groups to .carry out big construction projects one of the industry's main union leaders told the Commons Select Comittee on Energy yesterday Mr. John Baldwin, general

secretary of the Amalgamated Union of Engineering Workers' construction section said laggers, or insulation engineers, working in the North East bad for a time earned £1,200 a week in

Laggers were at the centre f the Isle of Grain power station dispute which unions and employers are attempting to

But the laggers were just one symptom of poor industrial relaions practices and inter-union conflict afflicting the industry, Mr. Baldwin said.

on construction sites was an absolute necessity if this was to be removed." The committee is inquiring into the Government's nuclear

power programme and has been disturbed by delays on construction sites. Among other things, these result from inter-union disputes, especially at the Isle of The General and Municipal

Workers' Union, which organises laggers in England and the Gentral Electricity Generating Board, the Isle of Grain client, are to give evidence this week and next.

In written evidence to the committee, the board said price rises resulting from delays in completing the Isle of Grain project had increased its cost by £271m. The original estimate On construction sites be said: was £214m. ...

BBC unions accept 15% pay increase

BY PAULINE CLARK, LABOUR STAFF

half their original claim.

Mr. Tony Hearn, general management, which had cal-secretary of the Association of culated that every 1 per cent Broadcasting Staff, said yester-rise over the limit of its wage Broadcasting Staff, said yesteron acceptance after being con- ahout 230 jobs.

annual pay negotiations.

The GAG was studying a 29

UNIONS representing about rates paid to comparable staff 28,000 BBC staff have accepted in commercial broadcasting. Tederation, he said in his letter a 15 per cent pay rise—about The agreement will have that the CAA had chosen come as a relief to BBC

day union branches had decided hudget could mean a loss of

sulted about a management Two months ago the BBC announced a cuts programme aimed at saving £130m and involving the loss of 1,500 jobs. agreed at its annual conference. It is already facing industrial not to pursue its earlier action by musicians over the reference on pay to the Central effects of the cuts on orchestras.

Arbitration Committee, which adjourned its hearing in March pending settlement of the annual pay negotiators.

The care deal backdated to the present annual £190m wages bill. This excludes £9.5m The GAG was studying a 29 spent recently on a London per cent claim aimed at closing weighting award to the majority the gap between BBG pay and of the BBG's London staff.

NGA calls for unity against Government

BY JOHN LLOYD, LABOUR CORRESPONDENT

A DEMAND for united trade The conference rejected a union action against the motion calling for a basic rate men'a union.

The union placed itself in the vanguard of future action when Mr. Joe Wade, its general secretary, told the hiennial dele-gate conference in Blackpool: This union intends to go on wading in with the TUC's campalgn against the Government's industrial legislation and if we don't get. TUC support we intend to go wading in on our

He repeated bis willingness to be imprisoned as a conse-demands on its strike fund in quence of the fight against the coming year.

Government policies, and said that the union would be putting the union would be union would be

voice of reason, then let themfeel the weight of our industrial

Government's employment of £95 2 week—an increase of legislation came yesterday about 19 per cent on the £80 from the National Graphical basic recently achieved by the union after taking industrial action—after its executive said that the target was not high

> The union is committed to making a 35-hour week a "top priority," but set no time limit. Agreements already reached will bring in a 371 bour week next year.
> It was revealed that the union bad spent over £600,000 on

> disputes in the past financial year, much of that on The

that the war over new techment) will not listen to the nology had been won, but he believed "that sooner or later some renegade employer will be seeking to take us on again."

Engineers' clash averted

A TWO-UNION clash has been averted over the strategy for this year's pay claim in the engineering industry.

The Transport and General Workers' Union and the Amaigamated Union of Engineering Workers bad put forward different bat rections to the control of th

different pay motions to the annual conference being heid this week, in Llandudno, of the Confederation of Shiphuilding and Engineering Unions which handles pay negotiations with the Engineering Employers' Federation.

The vehicle building and motor group of the TGWU sought a minimum time rate of £100 a week for engineering crafismen whereas the AUEW wanted instead a claim apecifying no more than the intention to seek "substantial increases."

 Yesterday senior members of British Leyland Cars Management met the confederation Executive in Llandudno and confirmed that the company is to withdraw from the EEF by

Appeal to Joseph over **CAA** snub

LEADERS of 25m engineering workers are seeking a meeting with Sir Keith Joseph Industry Secretary, over the refusal of the Civil Aviation Authority to meet the unions on its decision to buy foreign rather than

British radar equipment.

The Confederation of Ship-building and Engineering Union already angered at the decision of the CAA to purchase the initial £24.5m portion of a defence equipment order from Dutch and U.S. sources rather than the British companies of Plessey or Marconi: was disturbed still further when the

mediately requested a meeting following the CAA's announcement to buy foreign equipment for the first phase of ground radar equipment for civil airports in the South Bast. The union was concerned that awarding the contract abroad foreshadowed a similar decision on the rest of an interlinked

6400m radar defence system contract.
They were surprised to receive a reply from Sir Nigel Foulkes CAA chairman, telling them: "I do not think any purpose could be met from a foreign equipment because no British system was sufficiently developed to meet the anthority's needs in the time

allowed. · CSEU leaders said yesterday that his refusal to meet them

was unprecedented.
The confederation again requested a meeting, but was told in a further letter frem Sir-Nigel: "No conference with trade unionists or MPs will change the CAA's air traffic

priority."
Mr. Alex Ferry, GSEU general-secretary, said that the confederation bad requested a meeting with Sir Keith over the CAA's refusal to negotiate and to discuss with him its fears about the future of the whole of the country's engineering manu-facturing sector.

Protest at result of re-run poll

AN OJECTION has been lodged by at least one deceated can-didate in an important election in the Electrical and Plumbing

Trades Union.

For the second time Mr. Wyn.

Bevan, Left-wing convener at
the British Steel Corporation's Port Talbot plant in South Wales, has won the contest for governing body.

Mr. Bevan's victory last year

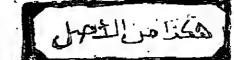
was ruled null and void by the EPTU executive, which has a majority of Right-wingers. The rpling followed complaints of alleged political interference from supporters of his campaign.

In a fortnight the executive will consider similar objections arising from the second election. The result counted earlier this month; gave Mr. Bevan 3,698 votes and his nearest rival 2,677 after exhaustion of the single transferable vote procedure.

Mr. Bevan, a Labour Party Left-winger, was opposed by three moderates: Mr. John Crabb, from Devenport; Mr. Colin Hudson, a former stealworker from Ebw Vale; and Mr. Wally Haines, an engineer at a Cardiff hospital.

Paper rejected

By Our Labour Editor A POLICY PAPER on trade and industry, destined for the annual Trades Union Congress. and the Labour Party conference, was sent back for re-drafting yesterday after consideration by members of the TUC-Labour lizison committee



• MATERIALS

Carbon fibre from low cost tow

oxidised fibres have given a plant. Beam creels are provided to permit unwinding/rewinding commercial-grade acrylic fibre of standard textile tow typa as the precursor (i.e. raw material) of the process. of the process.

aerospace and other high technology applications, and will produce pre-oxidised carbon oven. Optional carbonisation fibre as a replacement for plant (for the production of plant)

R. K. Textile Composite Fibres of Stockport which car-ried out the devlopment has manufactured and delivered a plant to produce the fibres for a European client. The project has been funded entirely by the company, with no external aid. The value of the project is approximately £475,000.

A major part of the development programme for the pro-duct has been the development of techniques to allow processing of carbon fibres to yarns and fabrics on conventional textile machinery. This aspect of the work has been supported and monitored by Airlie Associates.

R. K. Textile can thus provide full information on the processing of various qualities of carbon and pre-oxidised fibre into yarns, fahrics and certain non-woven and composite products.

A SIND

Season Labor to

Season Control

Seaso

SOUTH IN

AND THE REAL PROPERTY.

.... Abi

Control Day

tellering :

Control of the

Constitution of the consti

7:075

The swine and

-- T : 1. T (3) (12)

المستوا

to this are see.

in the second se

- 10円式 - 10円で - 10円で - 10円で

7 76

This project is the first of several under discussion to reach completion. R. K. Textile ls in negotiation with a number of major UK, European, Japanese and U.S. companies

Airlie Associates, 80 Roewnod Long Macclasfield SK10 2PO.

EIGHT YEARS' work on the be supplied for processing the development of a process to precursor tow into a uniform make carbon fibres and pre-sheet for passage through the

Ovens are of tha forced con-The plant can produce high vection type, electrically modules, high tenacity fibres for heated, the sheets heing aerospace and other high tech"floated" through each pass carbon fibre) includes a low temperature nitrogen furnace. high temperature (+1250 degrees C) furnace and surface treatment unit.

All controls for the production process are incorporated in a data logger system which continuously monitors temperature distribution and other plant paramaters. Facilities for the application of finishes and resins for

further processing are provided to individual customer require-

Pre-oxidized material-PAN-OX-is finding application in fireproof garments, ablative structures, brake linings and in replacement for asbestosbased cement mixtures.

An activated version of thla product provides absorption characteristics substantially superior to charcoal: it is finding application ln absorption of toxic gases, fumes, liquids, etc.—and in the extraction of precious metal residues from

for the supply of similar plaot. Lane, Macclesfield SK10 2PQ. Sheet forming equipment can 0625 25065.

meet all the environmental re-

quirements with the special

characteristic that it can be re-

moved by using fluorocarbon

Protects circuit boards The second grade is stated to

A RANGE of protective coatings for printed circuit hoards has been developed by Electrotube. Damage can be caused to printed circuit boards by adverse industrial environments, solvents either by dipping or perspiration during handling, thermal shock or high altitude

conditions.
The new coatings are based on single-part modified resins and there are two standard grades: Electrotube SCC3 and Electrotube PAJ 300. The former has been designed and tested to meet the most strinment specifications including high altitude and high vibration

aerusol techniques. Both products can be sprayed, brushed or dipped and have passed Ministry of Defence re-

quirements for temperatures between minus 60 degrees C and plus 125 degrees C. Modifications, of these conformal coatlngs are available for special applications.

Location of Electrotuhe is tests. It can also he soldered Blakes Road, Wargrave, Berkshire (073 522 3014).

• HEATING

Tight control of fans

tain a general room tempera- an all-round even level. By ture with 1 deg C. Providing the switching in at the correct level, output of the heater is matched the heater appears to be blowto the room, the control unit ing warm air for long periods will automatically compensate thus not adversely affecting the the room temperature for opening doors or windows and for room by blowing cold sir.

persons leaving or entering.

Other control methods result designed in such a way that the in a temperature variation that triac switches at zero voltage, tends to follow a hysteresis of at least ±5 decs C which gives a "bot and cold" effect in the problem of radio interference room being controlled.

is achieved, triacs are used to Houghton-le-Spring, Tyne and switch 1, 2 or 3kw to maintain Wear DH4 5RG. 0535 61144.

AN ELECTRIC fan heater that temperature. The fan is control can produce substantial kept running constantly to energy savings at it will main-destratify the air, thus giving

is overcome.

Once the room temperature NSF Controls, Fence Houses.

via Turati 40 - 20121 Milano - telefono 651643 - telex 335209

BANKING ASSOCIATION TO PROMOTE AND DEVELOP DOMESTIC AND INTERNATIONAL BUSINESS.

BANCA AGRICOLA COMMERCIALE DI REGGIO EMILIA

BANCA DI VALLE CAMONICA - BRENO (BS)

BANCA LOMBARDA DI DD. E CC. - MILANO

BANCO DI DESIO E DELLA BRIANZA - DESIO (MI)

BANCA S. PAOLO - BRESCIA BANCA SELLA - BIELLA (VC)

CONSTRUCTION

Roofing solves a problem

IF THE major part of the local authorities' estimated £100m backlog for urgent building repairs relates to remedial work on flat roofs, as appears to be tha case, one UK group may need to accelerate its plans for production in Britain of a novel solution to roofing problems which appears to he the first and only attempt to integrate weather sealing with heat insulation and prevention of condensation.

This materiat, Tekurat, was evolved in West Germany and is being applied in roofing contracts for new and refurhished hulldings by Evode Roofing of Stafford. The UK company has plans to decide on local manufacture this autumn and, on that basis, should have a plant on stream in the apring of 1982.

The laminate, which is made

hy a continuous process, has an upper face of a high quality felt bonded to an extruded polyurethane rigid foam aheet which has a reinforcing core of a strong web of textile material.

form a pattern of 5mm deep aluminlum foil.

This part of the design ls. in many ways, the most important feature of the product since it allows water vapour generated within the atructure to escape to atmosphere with heat loss, through vents at 10 metre centrea. There is no interstitial condensation,

phenomenon which has been zone is connected to the external 32mm and 45mm and with more thown as the main cause of atmosphere. the moisture than 95 per cent closed cells in distering in conventional flat vapour inside the building, the structure, the material has shown as the main cause of The under face is profiled to hlistering in conventional flat roofs to which various types of channels at right angles to thermal insulation have been each other and faced with applied.

The secret of the energysaving aspect of the laminate is the fact that the channels under the insulant create a zone of still air in which there are no convection currents, but which is on the warm side of the barrier, so condensation is prevented. However, since the

The facilities are made

which is at a higher partial tend to diffuse to atmosphere penetration. according to Dalton's Law.

Foam used in the manufacture 10 metre rolls 0.5 metres wide nf the material is of a specifica-tion to give a much higher fire resistance than with standard foams. Bulk density of thermal conductivity is 0.022 Watts per metre per degree C.

Standard thicknesses are

ing a constant bandwidth

any selectable range within 0 to

part of the spectrum can he

More about the unit, desig-

Cross Lances

Hounslow, Middlesex (01-570

COMMUNICATION

zoomed" in oo.

20 kHz.

a very high resistance to water pressure than that outside, will absorption or 10 water vapour

Both thicknesses come in and felt overlaps are provided. Hot hitumen fixing will not. damage or distort the malerial as the work proceeds.
which can survive 250 degrees C Further information on the without gassing for a brief roofing system from Evode Roof-

Metal decks, concrete and

MACHINE TOOLS

Welder will handle two difficult tasks

spectrum on the screen at 400 equally spaced intervals across THIN WHEEL seam welding equipment designed and manu- the name implies, required factured by British Federal narrow electrods wheels which Welder and Machine Company are driven via high pressure As a high resolution device, operating on 10,000 samples of the input, any selected tenth of Dudley, West Midlands, has knurls. This high pressure two pantograph fixtures to factor tends to work-harden the mable hoth petrol tank electrode wheels, thus prevent assemblies and air hox units to ing pick up and electrode connated 2033, from the company

Welding speeds up to 3.5 metres per minute are achieved by the thin wheel seam welder which has been specifically developed for the welding of coated materials, such as the lead-coated steel used for petrol tanks and where a narrow weld zone, on smaller flanges, is

Thin wheel seam welding, as be batch-produced on the one tamination with its resultant deterioration in weld quality. Components are hand loaded

screeded aurfacea are suitable,

hoth flat and pitched, and the

radu for curved roofa.

ST16 3EHL 0785 45121.

material can also take shallow

Awareness of the properties

of this remarkable solution to a major huilding problem is

heginning to penetrate into the

iodustry which is finding its application a hoon since there

is no need to rehouse tenants

Common Road, Stafford,

vided on the pantograph which follows a guidiog mechanism profiled to the Identical shape of the component. British Federal, Castle Mill Works, Birmingham New Road, Dudley, West Midlands DY1

4DA. Dudley 54701.

end clamped in the tooling pro-

make ideas take shape

MAINTENANCE Cleans up the works

LATEST industrial vacuum cleaning to he marketed by The Brillo Group, Cordwallis Estate, Maidenhead, Berks. (Maiden-head 23411) includes a small machine for cleaning atairways and areas where the floor space is such that standard machines cannot he used. It has a 900W motor and can be converted for 24 or 36 volt dc operation.

Another machine has been devised for use in areas where electric motors must not be used. Driven by standard factory compressed air supplies it can be used for wet and dry

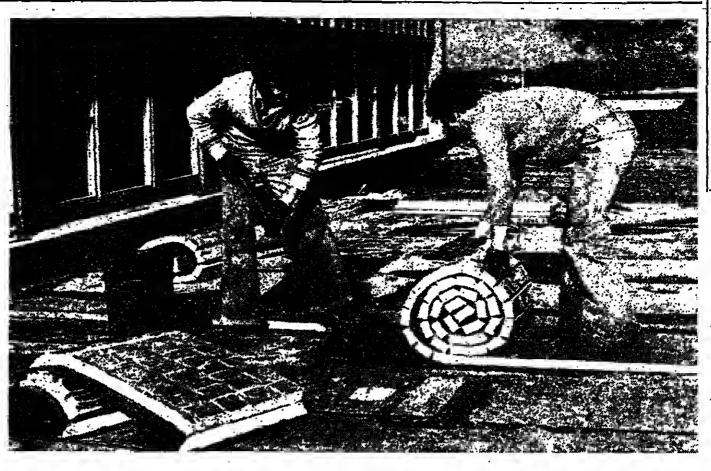
PACKAGING Safer can pulls move

IN THE U.S. metal pull tabs on fruit and vegetable juice have heen banned in three States for safety reasons mainly, says 3M, because the sharp metal edges that result on the small niece of discarded metal can cause injury.

Apparently it is also felt that the nulled tab could drop into the can ard be ingested by the user. Apart from this, most people who value the environment take the view that although the cans may be properly disposed of the pulled tabs are invariably thrown on the ground where they are an eyesore as well as potential

As an alternative, 3M is offering, in the UK now as well as the U.S., the Scotchtah system, This uses a small piece of pro tective tape which is applied to the inside of the can top to prevent the contents of the can contacting the pour hole. The peel-open closure is applied to the outside of the can top and adheres so strongly to the exposed part of the inside tape that It pulls the material right through the hole when peeled

off.
More from 3M United Kingdom, P.O. Box 1, Bracknell, Berks RG12 1JU (0344 26726).



INSTRUMENTS

Analyses signals in two modes

SIGNAL analysis at frequencies function. up to 20 kHz can be performed with an instrument just released by B & K Lahoratories. which allows resolution in any part of the spectrum being examined to be increased ten-

possible by a very large input memory which in combination It provides all the basic with an extremely flexible measurement facilities needed trigger enables the instrument for conventional fast fourier to analyse hoth continuous transform (FFT) work but has and transient data in conjuncthe addition of an Instant non-destructive "zoom" facility fourier analysis system. Operating as a 400 line FFT

analyser the unit samples the input and transforms it 1,000 fold where necessary and with-out destroying the original time frequency domain, so present-

Gauge works deep down

allows the thickness of sub-

easily used with one hand. The sonic probe within the front end

FOR OPERATIONS down to the work being examined. Move-depths of 600 feet, an ultrasonic ment of the probe against the gauge from Wells Krautkramer spring pressure switches the unit on and off automatically, allows the thickness of sub-merged structural members between two and 300 mm to be oblique face is moulded on measured to an accuracy of which the three digit display is

in an instrument with no this orifice also allows access to external controls that can be a zero adjustment. Although pre-calibrated for steel, the nylon-hodied torch-like instru- instrument can he changed ment has a replaceable ultra- internally for other materials. More from the company at which is spring loaded to main-tain constant pressure against Herts. SG6 1HF (04626 2644).

Charts have versatility

NOW IN production by J. J. single sheets of graph paper or Lloyd Instruments of Southamp- roll chart paper driven by the ton are the PL2500 dual pen and PL1500 single pen chart recorders which are capable of plotting X against Y and also Y

against time. Like other manufacturers in this area the company has been able to give good value for money hy reducing the number of models offered and avoiding the rather costly modular con-

struction approach. The recorders can use A3

integral crystal controlled drive. The X and Y channels are identical and provide 18 calibrated sensitivities from 25 microvolts/mm to 500 milli-volts/mm, a variable control

giving overlap between ranges. An accuracy of 0.2 per cent and linearity of 0.1 per cent, combined with writing speed of 1,000 mm/sec. give fast, faith-ful recordings. continuous records against time 18 paper speeds from 2 mm/min. to 400 mm/sec. have an accuracy of 0.01 per

cent allowing operation as a true Y/t recorder. But in the X/Y mode this drive also allows the paper to he advanced rapidly

. SECURITY

Mini alarm for small premises

COSTING UNDER £10 is an intruder alarm for protecting valuables in a show case in the shop or home, and providing extra security for doors, windows, garden sheds garages, cahinats, cupboards, offices, etc.

The small unit. called Grand-stand Intruder Alarm, is easy to fit and is linked to contacts which simply fix with self adhesive pad or screws. The alarm itself is battery powered so there are no difficult electrical connections to be made and. when activated, emits a long

More from Adam Imports. Unit 2A, Ripon Road Industrial Estate, Harrogate, North York-shire (0423 501151).

thurley 🗞

DIRECT GAS-FIRED SPACE HEATING AND PROCESS HEATING

Taping the weather pattern Design has been in close collaboration with divers resulting which is sealed during use and

collection system from Meteorology Research of California is offered in the UK by Talke Electronics, Deeside, Clwyd CH5 2LR (0244 816311). Called Weather Wizard, the

system collects data in digital form from a sensor array which measures wind speed and direction, temperature and relative humidity. Data can also be collected from sensors gauging variables such as air pressure, precipitation and solar radiation and at the same time digital data is generated to represent station identification, day, time and daily maximum and minimum temperatures and peak wind thrust. Another six channels are available for any other purposes.

Tape cassette and electronics are housed in a robust enclosure which can he located up to 200 metres from the sensor array, with connection by a single cable. The data can he recorded on the cassette, sent over a phone line or with suitable one frame at a time.

More from Brook Avenue,
Southampton SO3 6HP (04895
4221).

equipment transmitted to a satellite. The unit consumes only three milliamps from 12 V dc.

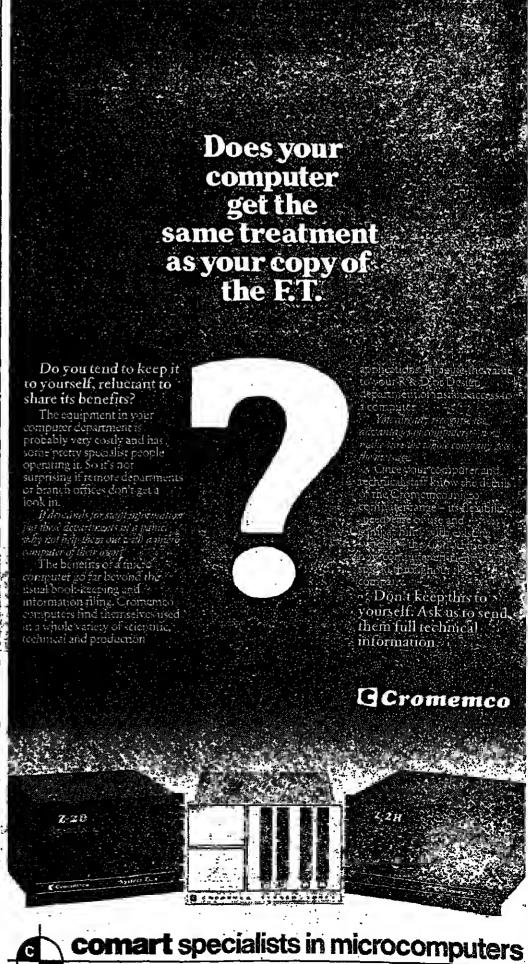
Data sent through the ground

BASED ON the known ability of very low radio frequencies to propagate through the ground, Sandia Laboratories in the U.S. has developed a radio telemetry system that can supplant wite transmission when the latter might be unsafe or impractical: due to the environment. The system was developed to

meet the needs of temperature measurement in a U.S. underground coal gasification scheme in which it was found that wire thermocouple connections could he damaged by the heat. Instead, the string of thermocouples was connected to a telemetry package heneath the seam. The package was ovar 12 feet long and four inches in diameter, controlled by a crystal clock and powered hy lithium/sulphur dioxide hatteries with a lifetime of 189

Hourly measurements are taken and every six hours stored data is transmitted by frequency modulation on a 14.5 kHz carrrier. The receiver is five feet long hy four inches and can be located at up to 150 feet from the transmitter. Power is supplied to it by cahle from the

Sandia Laboratories, Albuquerque, New Mexico, 87115,



Comart Ltd., P.O. Box 2, St. Neots, Huntingdon, Cambs, PE19 4NY Tel: (0480) 215005 Telex: 32514

EEC could end

golden era of a

Greek shipping

BY WILLIAM HALL

will

years he will have a fleet

A FEW months ago a Greek entrepreneur bought three just-

ing cargo ships, each of them

over 20 years old, for around

\$1m each. At the time there. was nothing unusual about the

transactions except for the pur-

chaser—one Minos Colocotronis.

As anyone connected with

remember, Mr. Colocotronis's

shipping empire collapsed spec-

tacularly less than five years

ago. He had bought his first ship

and within a decade had put

together a fleet of over 50

Then came the world ship-ping slump. The banks moved in

However, the 59-year-old Mr.

cantile Marine is now the largest in the world:

39.3m gross registered tonnes

are listed under the Greek flag

and another 672 vessels of 12.8m.

grt are registered under various

flags of convenience such as

At the beginning of next year.

Liberia and Panama:

Greece joins the

Some: 3,940 ships totalling

ssels totalling 3m dwt

international shipping

-a 1,500 dwt coaster

pay the creditors.

Aristotle Onassis

Every Tuesday and Thursday

per single column centimetre-Min. 3 cms

Business and Investment Opportunities

READERS ARE RECOMMENDED TO THE APPROPRIATE PROFESSIONAL ADVICE REFORE EXTERNING INTO COMMITMENTS

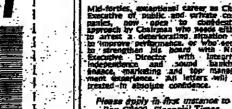
For information on rates, sizes and space availability Contact: John Wisbey

Financial Times 10 Cannon Street, ECAP 4BY 01-248 5161

Cash Voucher



75% CASH **AGAINST** INVOICES



or arrest a deterioration straitor or a straitor or a straitor of the control of

REPRESENTATION WANTED FOR SILK FLOWER INDUSTRY

Selling to the Florist, Department Store, and Chain Store Trade. This is an Industry whose world-wide volume is over USS) billion. We wish to make a connection with a large, well-rated Wholeszler who will warehouse and sell-to the retail trade in the United Kingdom. Gross profit is approximately 40 per cent on sales. Items are world-wide proven successful. We offer our 70 years of experience devoted solely to the Flower Industry. Our bank references are Bardays, Banque Nationale de Paris, Bank of America, Chemical Bank New York, Excellent design skills and large multi-factory facilities are available on an exclusive basis direct. We only charge a flat 5 percentum commission. We are also looking for representation in all European countries. Volume sought must be substantial. Telex us in English to USA, New York, 7105752620. We can arrange to meet anywhere in Europe. Typical samples will be shown, Or-write to:

NINE HILLS TRADING COMPANY Flower Lane Box 429, Stauvett, New York 10913

Cash flow problems? Then cash this!

Need Cash Now? You've got it right there on your books! Confidential Invoice Discounting Ltd gives you 75% cash against invoices—money you can put to work today. Our invoice discounting system is entirely confidential. Your clients remain totally unaware of its existence. For the full facts post this voucher now or phone us direct.

Confidential Invoice Discounting Ltd. Circus House, New England Road, Brighton, Sussex BN14GX. Telephone: Brighton-(0.773) 21:11: Telephone: Brighton-(0.773) 21:11: Telept 57382. Also Birminghom, Cardill, Leeds, London, Manchester. A subsidiary of Internetional Factors Limited.

CLEARANCE LINES REQUIRED

We are East Anglie's leeding buyer of clearance lines and have been in the Job and Stock buying business for

buying business for 25 years.
We oremise a speedy decision and prempt sattlement. No parcel is too large or too small try, our consideration. We elways have clearence lines available.

Kaap this advert on your lask for luture reference. B. B. ADAMS F. INST. SM. Norwich (0603) 22129

GOLD SOVEREIGNS AND KRUGERRANDS

Bought and Sold in attrology confidence FREE ACVICE AVAILABLE no Mr. Cavendish or Mr. Woo SHAW CAVENDISH & CO. (Bullion Gealers)
Cavendish House, Chester

If you Own or are Purchasing any type of Modern OCEAN-GOING VESSEL

then ship menagement subsidiary of currently Britain's most successful shoowning group will manage your vessels with the same care and consideration as their own under other British or loring flag.

Write Box F3050, Financial Times, 10 Cannon Street, ECAP 4BY

We specialise in the acquisition, or income producing property in the growing areas of the U.S.A. and Canada. Partise interested in considering office buildings/industrial investments/partments, many with potential for condeminium conversion, as either individual owners or nont pertnars, please quil our London agents on G1-629 6152. PRICE, WALKER & ASSOCIATES Seorgie Street,

MARKETING

Oepartment Stores, Wholeselers and major Meil Order Houses, is looking for euitable lines to market and distribute. This advertisement should carticularly appeal to smell manufacturers and inpovators who lack marketing experies. All enquiries treated in etrictest conhidance. Bing 034 84 2801 or write to Box 66106, Financial Times 10 Cennon Street, ECAP 489

Plessa reply to: STREETS FINANCIAL LIMITED Box No. 341, 12 Red Lion Court, Fleet Street, London EC4A 3HT

U.S. REAL ESTATE

\$75,000 - \$5 million .

NEW PRODUCTS

COMPANY WITH CASH and quoted investments of the plus would consider take-over by quoted public solutions requiring cash in exchange

PLANT AND MACHINERY

Plant & Equipment Disposal

Costain-Tarmac-HBM Joint Venture
Offer the following plant and equipment for sale

TRENCHA RIGS

B.S.P. T35 Trencha Rig - Complete Double Kelly with Buffer Plates. Kelly Guide with Crane Boom attachment bracket. Rope Sheaves. Hydraulically operated bottom stay with extension for NCK AJAX. Two Hose Drume with hoses and fittings. Control Set with cables and fittings for Crane Cab Mounting. Ladder with Sefety, Strops. Diesel engine. hydraulic pump, tanks, filters and hydraulic fittings all mounted on Skid Base.— Sliding Points Included.

B.S.P. T35 Trencha Rig As above except Bottom Stay suitable for use on NCK 1405 C.

GANTRY CRANES

Allen Crane 3 tonne S.W.L. Double Beam Goliath Gantry Crane, Rail Centres: 16.334m. Lift above Rails: 6m. Height above Rails: 7,55m. Hoist Speed: 20m & 2m.min. Cross Travel: 8.4m & 2.1m/min. Long Travel: 17m & 4,25m/min. W & E Moore Crane

3 ton S.W.L. Beam Span: 14.5m adjusting between 14.5m & 16.33m. Main Run Speed: 10m ~ 15m/min. Hoist Travel Speed: 3.5m/min. Street Gantry Crane tiath type on Ground Rails. Capacity: 12.5t. Spen: 72it. 20ft. 6in. under am and same height to hook with Cab Control. Supply: 400/440V—3.60.

TOWER CRANES

Linden Alimak Tower Crane 5052 with a B120 set up (17.8m under book). Complete with protorised recoil reel. Jib Length: 36m. Linden Alimak Tower Crane As above but with 8141 set up (23.8m anderbook).

VEHICLES Bedford Ambulance

1970 Dormobile type. Petrol Engine PLANT

Benford P.B. 40 Batch Mixer Parmaster Concrete Betching and Mixing Plant. Automatic aggregate weighing for 4 aggregates and a 4yd 3/3 M³ capacity storage hopper. Fitted Electric Vibrator to assist flow of concrete dischaging at a height of 3,2m. 50 tons capacity twin compattment. Silo fitted with high low level indicator. Additional consecutive coment weighing controls. 1000 gallon water tank complete with Neil Spencer Propers Gas immersion heaters.

Transformer Oil filled. TOOKVA, Input 415V. Output 200V. 50Hz 3 Please.

Roller Bed The roller bed drive units and litter units garged together giving 30 tons especity. Fixed or Variable speed controls, 416V control unit. **Roller Bed**

As above with Fixed speed centrol. Molanschot Weighbridge VEB type. Concrete on steel frame. Platform Size: 18m x 3m. Capacity: 60 tornes. Basic E.K. Printer (Gross and Tare) Dating with year (Handles).

Purchasers to be responsible for haulage. Loading free. Written offers will be required. For viewing please contact: A. T. Brading, Commercial Dept. on 01-474 9060 Costain Tarmac HBM North Woolwich Road



SALE OF **USED FORK LIFT TRUCKS**

25% OFF from 4500

Electric Trucks from £1200 Pallet Trucks Deisel Trucks from £2200 Coles Trucks from / 1000 Coles II-ton diesel crane £2,500

> 4-3 Hams Road, Saltley, Birmingham Tel: 021-327 5944/6.

All trucks finished in manufacturers colours, and ready for immediate use BIRMINGHAM FORK LIFT TRUCK LTD.

COMPANY DOCTOR

Please apply in first instance to Box GB139, Financial Times, 10 Campon Street; EC4P 48Y

AGRICULTURAL

ENGINEERING COMPANY exhibiting at the

ROYAL SHOW

for the second time with Two internationally acclaimed new products

FURTHER CAPITAL TO EXPAND

in return for equity participation. Reply in confidence to: Messrs. Dibb & Clegg, Solicitors, Lonsdale Chambers, 27 Chancery Lane, London, WC2A 1NF.

U.S. IMPORT/EXPORT **OPPORTUNITIES**

Do you wish to penetrate the highly fucrative U.S. market with your product? We have two U.S. and one London office available to help you achieve results.

I.M.F.C. LTD.

Premier House, 150 Southampton Row, London WC1 SAL Tel: 01-278 8291/2/3 - Telex: 8812809 EJETCO G

EXPERIENCING DIFFICULTIES?

Current conditions are such that many good companies are wendering how to survive. We are a private investment company with funds to invest and we have 8 art class management than auditable to help if required. Any activity Considered but we seek to help Companies with demonstrable profit potential of \$50,000 and above who meed additional "finance and management strength 10 overcoma present problems and grow. Principals only.

present problems and pro-only. Please write in the trst instance to Please write in the trst instance to Box G6128, Financial Times 10 Cannon Street, EC4P 48Y

CORPORATE LESSORS

who have been financing local outhority lesses and wish to divert their funds to a more profitable but escure sector of the merket are sought by a Midlande based leeeing whose very considerable for finance exceeded for

Write Box G6108, Financial Times 10 Cannon Street, ECAP 4BY

WEST END

NEW-CAR SHOWROOM in Superb position and with excellent main agency, requires company or person to activally participals or invest modest capital lor lurther profitable expansion. Write Box G5140, Financial Times. 10 Cennon Street, EC4P 4BY

LIMITED COMPANIES formed in the ISLE OF MAN, GUERNSEY, JERSEY, LIBERIA and MANY OTHER COUNTRIES

For luther details contact:
ASTON COMPANY FORMATION
LIMITED

& Prospect Hill, Cougles
Isle of Man, via UK
Tel: Cougles (0524) 26591
Telax: 626241

TAX LOSS Property trading or similar company required with approx. £200,000 agreed tax loss and still trading.

Box G5135, Financial Times. 10 Camon Street, EC4P 4BY.

U.S.A. REAL ESTATE

REPRESENTATINE for 100 estate agents in 20 states available 30th June to 7th July, for consultation,

Write to MBE (180) 9 Westminster Palace Gerdens Artillery Row. London R.W.1. Cell (01)-222 4687

DIE CASTING

A long established company special-ising in die cast products has aparo production capacity svallable. Full tool design end menufacturing activice available. Contact Kenneth Pierce

on 01-688 1133 STOCK = CASH

Commercial Director

Immediate cash paid for your stocks, cancelled export orders, mnants. Consumer goods only Telex. phone or write to SCOPE B.V.

P.O. BOX 70089, AMSTERDAM Telex: 15168 Phone: (20) 76 3388

GOLD/MINERAL LEASES. We have a large selection from 510,000-52m. Management/consulting services svall. Contact Alan McBain 109, 3215-507, COUNTY, WIOE REALTY. GOLD/MINERAL LEASE BROKERS. 92 Outram Street. West Perth. WEST AUSTRALIA. DO-IT-YOURSELF and Hardware Distri-buturs. Are you interested in sole dis-stitution of a new line. Write Sex G.8153. Financial Times, 10, Cannon Street. ECAP 45Y.

BANK SAID NO? Precuently the problem lies in bad presentation. For profes-sionally attented reports covering cor-porate plan, mich and hapaciel anyses inc. salesymotic forecast, protected B/S and coststows, write Management Services

NEW MARKEY! PRODUCTS. For details of companies wisited to trade with U.K., write Dept. F., 15 Selvage Lane, London. N.W.7. E1 A WIEK POR EC2 address combined with phone messages and below under £4 a week. Preside offices near Stock Exchange. Message Minders International, 01-528 G65b. Talex 8611725.

RELIABLE AGENT. Energetic American Lawyer will represent and negotiarle husing in properties in US. and UK. Write Box G.614S. Financial Times. 10. Canomo Street. ECCP ASV. SERVING INVESTMENT PROJECTS? Venture Capital Report describes about 7 special inst. Opots. In datal each month, VCR. 2 The Mail, Brieby (0272)

EXPORT OPPORTUNITIES MANUFACTURERS ONLY

Our clients are British considiarts based in Cyprus who are interested in hearing from manufacturers within EEC who wish to export their ordelects to the Middle East. The consultancy, which is newly formed, already has considerable contacts and experience in the Middle East and visits to most areas are made with regularity. The cassistancy will ensure that manufacturers receive regular market oobernstal reparts and appoint reportable agents to handle the Sale of their goods in the areas defined.

For further information please write. For further information please write in the relation of the inclusing catalogues or lessess together with list technical specifications of the reducts in duestion for initial evaluation. All constricts will be tracted in prediction of the rested in the constrict of the rested in th

SHLVER LEVENE & CO. Certified Accountants 1-3 Chilworth Mews, London WZ 3RG

Looking for Savings? ARE YOU USING PLASTIC MOULDINGS THEN WE CAN REALLY

Contact

FOURLANDS PLASTICS LTD. Briggate, Shipley, W. Yorkshire Telephone: (0274) 595541 Telex: 517177

Cash&Shares

Company floating in the autumn can offer a very actractive deal to a private company making profits over £200,000 pre-tax.

Write Box G5870. Financial Times 10 Cannon Street, ECAP 48Y

VENTURE CAPITAL

LOANS FOR YOUR PROJECT/VENTURE
We will finence and invest to
legitimate projects, new ventures.
Send typewritten details of your
linancial/business proposals to:
"Box G6028, Financial Times

LENDER WANTED

Long-term capital required for Bast
Western Motal, Sound landing
attuation requiring approximately
USS2.1 million. Very vieble project.
Financiala everlable. Send particulars. Other projects evallable.

McLAREN, Drawar C."
Greyville, II. 82844 USA

PAINTED WOODEN **PRODUCTS**

Long established company specialising in painted wood oroducta (perticularly amail cabiners) hea some sperz capacity available. Also lult design service. Contact Kenneth Pierce Commercial Director on 01-569 1133

ATTENTION

ALL EXPORT ORIENTATED MANUFACTURERS We are looking for consumer goods within for distribution in the For East, Payment to be effected from the U.K. It you are prepared to after an exclusive and cantinuous supply at quality needs then contact:

omtact; N. Denveliv. Conella Limited, ar Ross. Czerskiliv. Mid Glam, Tal: 0222-883385 INTERESTED IN THE ARTS?

INTERESTED IN THE ARTS?

Established art gallory proprietor
requires a young anthusiestic
oariner to assist with the expansion
of the business. An association
with enother gallory might be consideted. Most attractive rural
wateraids setting. Capital of min.
225,000 required to purchase share
of existing stock and profits.

Write Box G6141, Financial Times
10 Cannon Street, ECAP 4BY

investment opportunity to acquire a LARGE PRESHOLD HISTORIC MANSION meconorating the first inch Carmolite Friery and a 15th Century castle, situated in parkind on a columnted laurist route is a print part of Southern Ireland to developed as potentially and of the first of the country Crophitotels. ountry Ciub Hotels. Write Box G.6145. Financial Times, 10. Cannon Street, ECAP 48Y.

BRITISHIEGYPTIAN Corportium of eroles-

We are extremely well-connected in india and will undertake to:

ii) buy for you at the best possible price.

lii) search for, and negotiste with a suitable pertner for

SWISS COMPANY

We offer a complete confidential business service, specialising in taxation, company administration

Promotel SA Dept. Cofi 3 Quai du Mont Blanc

ARITISH MANUFACTURER with own salaried Salea Maneger located in Singapore travelling in Far East. aseks additional products/commissions for this area. High value of pound currently limiting ales of own products no raspondents products must not fall into asmo category. Telex communication via our fetbury office or direct is possible. Contribution to fixed coats required. Writs or call in confidence to:

Namaging Director
Bray Construction Machinery Ltd.
LONDON ROAD. TETBURY.

GLOS GUS RUD
Tsi: (0666) \$2171 Telex: 43361

U.K. distributor seeks area agents to further the promotion and sale of established openicles of circles cooling towers and exaporative confensers to commercial and industrial users. Only ostablished agents for allies products, with existing impolement in this specialists marked will be Considered for the competitively priced equipment, all contributes will be dealt with lettle strictest completely to:

Mr. D. Suramertand, Director of Col. Chicago, Hislands Boad, Salviey, Solimin, West Middlands 1990 ANL.

Tal: 021-795 7501

LIMITED COMPANIES

TAILOR & READY-MADES United Kingdom and late of Man Chennel laisnde, Anguille Ubene, Panama, etc.

Registered Office Secretary

Nominee Shershelders

Orrectorial services

SELECT COMPANT FORMATIONS ATHOL STREET, DOUGLAS I.G.M.

Tel: 01-641 2365

ENERGY CONSERVATION

Tel: C. G. Ramsden on (0264) 61331

DIE CASTING

aervice evallable Contact Kenneth Pierce Commercial Director on 01-688 1133

Investors Wanted minimum investment is £25,000.

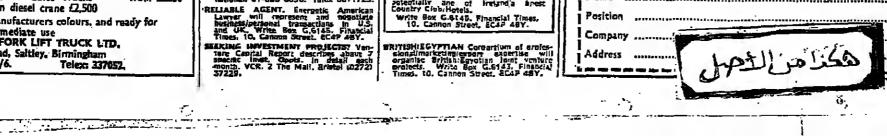
Name

Reply to Bax G8141, Financial Times. 10 Cennon Street, EC4P 48Y 01-941-4095

A SERVICE TO ADVERTISERS AND READERS OF BUSINES AND INVESTMENT OPPORTUNITIES **VENTURE CAPITAL**

EXPORT FINANCE HIRE PURCHASE AND LEASING

journalists discussed these matters plus the Role of the City— Clearing Banks—Government Agencies—Help from large companies -Large companies' spin-offs and reviewed four case studies in a comprehensive survey entitled Finance for Small Companies, This information collectively forms an essential business tool for small businesses, who are the most frequent users of Business and Investment Opportunities both as readers and advertisers. Special reduced size reprints of the survey are now available on request. Simply attach this advertisement to your company headed paper or return the coupon below to John Wisbey, Financial Times, 10, Cannon St., London EC4P 4BY.



INDIA

Pay us only if we succeed

sell your product or commodity to the Government or the

iv) make our office and staff facilities available to you. Write Box G6137, Financial Times, 10 Cannon Street, ECAP 4BY

Tei: 37-16-03 - Telex: 23605

FAR EAST

COOLING TOWER AGENTS SOUGHT

Tel: Douglas (0824) 23712 Telex: 628554 WWDOGS G IBM ELECTRIC

TYPEWRITERS

PRODUCT

long astabilahed company spacial and in die cast products has apen reing in die cast products has apere production capacity evailable. Full toal design and manufacturing

Six individuals required to beck new investment idea being started by a team with proven track record. Serious enquirles only plasse end

FINANCE FOR SMALL COMPANIES

FACTORING

Difficult to raise?—A considerable help—The recent developments— How significant in solving business problems? On Wadnesday June 4, 1980, the Financial Times team of business

Position Company

RECENTLY ESTABLISHED BREWERY

producing **REAL ALE** seeks capital for expansion programme

Write in first instance to LEWIS & CO. Chartered Accountants

29 Devonshire Street, Keighley

Equity capital available

PURCHASE YOUR

OWN BUSINESS Can you enquire a business in which you are involved and improve the results. We can essist in such a purchase which may only involve you in a small capital outlay but laste you with a substantial equity, interest, Raply in strictest confidence to

Trade & General Securities Ltd. back Street: London, W.1. Tel: 01-486 2234

LIMITED COMPANIES

FORMED BY EXPERTS FOR CRE INCLUSIVE READY MADE 495 COMPANY SEARCHES Exerase Co. Registrations Ltd. Epworth House 25-35 City Road, London, EC1 01-628 5434/6, 7361, 9936

CANADIAN

COMPANY DIRECTOR Paroling for major U.S. multi-nati rChemicals. Electronics! Pras Government Comsellor, Wishes-help develop North American bus of reputable UK or W. European Write Box G.5134. Financial Time 10. Cannon Street, ECAP REY,

RACEHORSE TRAINER Rocently returned from abroad, would like to hear from harse owners, and those prepared to support the astablishment of a NEW RACING STABLE in the South of England

Plaese contest Deniel T. O'Do: Rosskeen, Woodbush. INDRESTRIAL CLOTHING sales companied in actionally. With good agencies seaks new majority shareholder. Wood ault clothing manufacturer or aimligrentstand directors and staff will remaid Wife Sox G.5.14.2. Figancial Times, 10 Cannon Street, ECAP 4BY.

AIRCRAFT

FOR SALE ITALY 1975 FAN JET FALCON

Series E, Serial No. 323 1,337 flight hours, presently located at Teteboro Airport, New jersey FOR SALE Apply-to: Impresa Gestioni Immobiliari S.p.A.

MISTERE 28 AIRCRAFT

PIAZZALE DELLE BELLE ARTI, 3 00195 ROMA (ITALY) 7el: 3603582

CESSNA 421C GOLDEN EAGLE Choice of two: 1979 or 1977. Both meticulously maintained. Can be sold separately. Best offer secures.

pany is sending to the scrap the UK flag provided they set yard, patch it up, and get another 10 years work out of it. Even during the depths of the movement of capital inside the recent shipping recession Greek EEC is not the same as the owners were buying around 300 free transfer of flag rights. Once

Partly as a result of its age. that Greece's membership of Greece's shipping fleet is far, the EEC was not expected to more accident-prone than other have an adverse effect on the fleets. H. P. Drewry, the competitiveness of Greek London shipping consultants, shipping recently calculated that Greek Greece's losses averaged 0.97 per cent of

Give a Greek a tug-book, and if more responsible members he's got any brains, within three admit there is a problem: Many of the senior officers in the Greek, shipping fleet: qualified during the 1950s, when Greek educational standards were much lower. "Some of them are.

> OWNERS Tonnage (dwt m) C. Lemos S. Niarchoc G. S. Livernos Kulskundis Bros. Chandris Bros-N. Kuluthros/.

to recover their \$300m plus. of loans to Colocotronis, personal guarantees were invoked and most of the fleet was sold off to Papathristide 21 Dieluding London and Owerster Freighters

Colocotronis is back in business again and the speed with which be has resurfaced characterises the resilience of Greece's shipimprove the poor safety record of the Greek fleet. The marine academies are being improved ping entrepreneurs.
While the fleets of other traditional maritime countries and Mr. Antony Chandris, the have been ravaged by the worst president of the Union of shipping recession since the 1930s, the Greek merchant fleet. has been growing, and according education of Greek officers should be modelled along to the Greek Ministry of Mer-

The Greek merchant fleet has been growing in the worst shipping

Market and many shipowners chant marine for the first time.

believe that this could have a,

world's merchant shipping fleef. However, the great grewth in and this could prove to be a the Greek shipping fleet has led powerful bargaining counter in to a chronic shortage of Greek future debates about the growth se

world's merchant shipping fleet

which far exceeds the I per cent fleets. of world seaborne trade; accounted for by Greece. Many Greek ships never visit work on non-Greek ships and

Greece. With the increasing emphasis on developing countries carry-

HOW THE GREEK FLEET GREW million grt Convenience flag flag 7.2 17.4 25.1 28.7 23.2 21.9 1975 1976

1977

1978

ing more of their own trade in their own ships, traditional 'cross-traders" auch as Greece, and to a lesser extent Britain and Denmark, are vulnerable. Clearly, there are potential political advantages for a small country like Greece belonging to a large club like the EEC. However, it is the tangible disadvantages which are now

the entry date draws near.

involves the EECa plans to

36.3

clamp down on "sub-standard" ships. One of the main reasons why Greek shipping has been so successful in recent years has: been that Greek shipowners have relied on cheap secondhand vessels. Often a Greek shipowner will buy a ship which a British com-

second-hand ships a year and again, this is an area where the the result is that nearly half European Commission could the Greek fleet is 20 years old cause trouble

not as skilful as the Greek anthorities would wish, but it is difficult to get rid of them THE TOP 10 GREEK

t#

without unsetting the trade Steps are being taken to Greek Shipowners, has said on several occasions that the

The Ministry of Mercantile Marine has also tightened up its inspection procedures and established a flying squad of inspectors to make spot checks on Greek ships in foreign ports. Finally, an age limit of 17 pext year, years has been placed on all Common ships entering the Greek mer-

depression since the 1930s

The second area of major confar greater long term impact on cern for shipewners is the the evolution of the Greek ship-impact that EEC entry will have ping fleet than the recent on Greek rrews. The use of shipping recession. cheap but high quality crews has been one of the main reasons why Greek shipping has With Greece as a member, the Common Market will con-trol close to a third of the survived so well.

amen and the fear is that EEC of protectionism in world ship entry will make matters worse. This, at least, seems to be the longer as competitive as Far official Greek view of the Eastern manning costs and EEC benefits to its shipowners of rules on the free movement of EEC entry. Greece controls labour could lead to an outflow 124 per cent of world shipping, of Greek seamen to other EEC

more than 2,000 Greek seamen a Greek port and spend all the Greek authorities believe their working lives in the that language and other prob-"cross-trades," carrying cargoes lens will limit the outflow of between third

16.2

countries ratings. Greek shipowners are thousands of miles away from less sanguine about the pres-Entry to the EEC also threatens the country's lagal restrictions on the employment of foreigners in Greek flag vessels. Already Greek ship-

At the moment probably no

ratings, and foreign officers should be eligible to join Greek ships after EEC entry. However, the Union of Greek Shipowners has urged that the restriction on the employment of non-Greek officers on Greek flag ships should be maintained after Greece joins the EEC. For the time being this appears to have been accepted, but the

European Commission could

challenge this at some later

stage and reverse the policy.

Another sensitive area

owners are having to take on a large number of foreign

the Greeks revolves around the question of the free movement of capital. Greece has always atriven to prevent entry of foreign interests into Greek shipping. According to Greek worrying Greek shipowners as maritime law a ship can fly the Greek flag only if more than 50 per cent of the vessel is The most immediate threat owned by Greek nationals. In addition, foreigners are barred from joining the powerful Union of Greek Shipowners. Discrimination against foreign entry into Greek shipping appears to be contrary to the

Treaty of Rome Britain, for example, allows foreign in-

up a local company. However,

or over. By comparison less than In a recent study, Dr. E. T. a quarter of all the ships in the Pantelidos, an economist with the Bank of Greece, concluded

. Greece's shipowners are not

losses averaged 0.97 per cent of all as optimistic as Dr. the fleet annually over the Pantelidos. Until now they period 1970 to 1978.

This was nearly three times their own but entry into the very had figures for 1978 are have to rome to terms with stripped out, Greek losses were, Brussels, growing shipping still double the world average bureactary, which may not be and there has been no improvement over the last 18 months.

as receptive to Greek shipping interests as is Greece's Ministry The Greak shipping community is naturally upset by all
into the EEC could well herald. the recent adverse publicity the end of the golden era of about poor ship safety, but the Greek shipping

Over the past ten years, the workshops of British Rail have been carrying out work for the private sector. Raymond Snoddy reports on this profitable sideline

BR shows a little enterprise

Last year, British Rail lost between £10m and £15m of freight business because production difficulties at its sub-sidiary, British Rall Engineering, led to delays in the supply of locomntives to BR. This, together with low productivity and Government financial stringency, meant that BR took delivery of only 17 locomotives from BREL in 1979, whereas its real needs are for substantially more.

A "maintenance and manufacturing study" by BR's strategic study group has looked at this and other problems faced by BR in the design, procurement and construction of new rolling stock

THE Transport Act 1968 pro-voked considerable opposition BREL'a commercial manager from the engineering industry; (UK Operations) at Derby, under its terms BREL, a whollyowned subsidiary of British Rail, based. was given the right to aell surplus capacity. There were fears in the engineering in-dustry that prices would be artificially low-or at the very least that the equilibrium of the market would be disturbed.

None of the worst fears have been realised. Relations between BREL and the private sector are close, as BREL emphasises, and there is no trace of marginal costing. Full costs, including all overheads and depreciation, plus a profit of hetween 13 and 15 per cent, after the production of haling chambers for Massey Ferguson harvestars—had to overcome some pracon-ceptions. They were fearful about our prices being over the

The second secon

. 1" to of 12 pt of

June 1

ולפוא הרני

· · Tre mi

17 436 IV G

20 =

ं अस्य संस्कृतन्त्रं

15, 55,131

ार का नार्या विकासिक स्थापन

71-20-51

t Product (COS Mit

....aE

and the maintenance of exist-ing stock. The British Rail-ways Board has started internal discussions on the future of BREL in the light of the study and one of the consequences may be a aut-stantial involvement of pri-vate sector engineering compatties as alternative suppliers of rolling stock.

There is an irony in this, however, because over the past ten years the least troublesome of BREL's activities has been its own work for the private sector.

The following article looks at this small, but significant section of BREL's activities.

where the management team of 12 (including secretaries) is

BREL'a private-sector turn-over of £10m a year has been built up slowly over the ten years of its operation. It now operates from 13 plants around the country and has an enormous product range: from litter bina to 4-tonne ships' anchors.

about our prices being over the "My role in life is to exploit moon, doubtful about industrial BREL facilities profitably and relations and nervous of polisupport private industry-not tical control," Laurence Flint,

United States.

against them.

GEA is a striking example of an

enterprise which has grasped

BREL's chief saleman/contracts hydraulically operated container But ultimately Massey Far-

guson decided there were clear advantages in using BREL's pressing, punching and painting facilities at Doncaster. The abroad through Bre-Metro-contract is now 10 years old; another private-public collabora-BREL is satisfied with the tion involving Metro-Cammell. £3.3m it has brought in so far Total overscas sales, mostly and Massey, it says, is happy mainstream railway products, with the stable supply and are runing at £30m a year, quality which the railway workers have providad.

BREL's greatest asset is the diverse range of akilis and equipment built up over the years in the running of Britaio's railway system. "People expect us to he working by gaslight hut engineers visiting our works feel very humble when they see the range of our equipment, including the latest computeroperated milling equipment," said one of the BREL team.

Thare are many skilled carpenters at Wolverton Works where carriages are built. That led to £100,000 worth of bookcases made for Caxtons encyclopedias. An unsolicited sample was sent to Littlewoods and it ordered 1,000 for its maii order catalogue.

BREL's litter hins have not only won the accolade of inclusion in the Design Centre's street furniture catalogue, they were also able to meet Liverpool Corporation's specification that "they must be able to withstand steel toecaps." They have brought in £50,000 so far and are still selling well.

At the higher eod of the technological scale BREL offers a has the machine, then

lifting frame or the revolutionary hogey developed for the

Advanced Passenger Train. BREL technology is marketed abroad through Bre-Metrowith 60 per cent profit. capacity. Swindon's

> traverser/turntable made for Vickers and the Hong Kong mass transit railway, all-metal oil field patrol hoats, exhaust manifolds for formula one racing cars, cross-braces for Ford concrete mixers, repairs to a water pump from a local country house and a sawmill sent specially from Africa to be repaired at

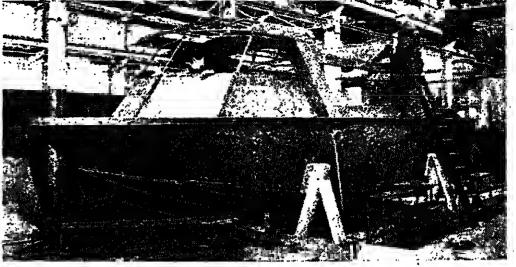
"I can't think of one trade Managers at the larger works in engineering which isn't enjoy a large degree of represented. We can do every

autonomy: they cao take com-plete responsibility for accept-He helieves that He helieves that private industry henefits from the tradition of skill and inbuilt safety standards banded down from ganerations of railwaymen and the tradition of competition between the various tract to refurbish the ageing railway works.

When Swindon relined the Hercules car the owner was very happy to get the job done Roherts was happy

work over the past 10 years has included an £82,000 with Procor and Standard Swindon.

There are also benefits, But the works is also one of Roberts points out, in the the largest engineering coninteresting experiments in industrial relations among the cerns within a 40 mile radius -and Harry Roberts has a sharp eye for profit. workforce at Swindon. Not a day has been lost through "Our average profit from private work is In per cent but if we think the market will strikes in the past five or six years nor a private contract stand more hecause nn-one else



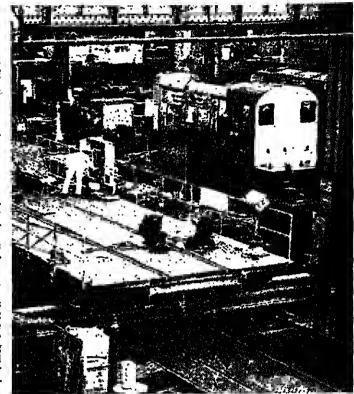
Trains and boats . . . and planes? BREL's product range includes not only locomotives and rolling stock, but also oilfield patrol boats and litter bins

unions in the plant decide which trade will get a job if the mest obvious candidate is already occupied with British Rail work. Six former bollermakers are even in the second year of retraining as elec-

Leasing

BREL itself does not foreaee the possibility of any dramatic expansion of its private work beyond a steady 10 per cent growth a year, unless there is a change in its statutory responsibilities.

One such change might enable BREL to raise capital from the private sector for its private work. This is something Mike Conway would like to see happen. Such capital could be used to set up a wagon leasing husiness — and that would enable BREL to give Procor lost hecause of demarcation and Standard even more competition, he reckons.



Business courses

Inter-Personal Effectiveness Workshop: developing the skills of self-assertion. Uxbridge, Middlesex. July 17-18. Fee: £125. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex UBS 3PH. International Summer School,

Oxford. July 8-13. Fee: £400 (plus VAT). Details from The Course Registrar, Eurotech Management Development Service, 13 Holder Road, Aldershot, Hampshire GU12 4RH.

The School of Sales Promotion Summer School, Oxford, July 30-August 3. Fee: £515. Details from Tha Sales Machine, 22 James Street, London WC2E

Corporate Strategy, Structure and Performance, Bradford. July 24-25. Fee: £120. Details from University of Bradford and help heat the water.

Management Centre, Heaton
Mount, Keighley Road, Bradstriking success so far. Though Mount, Keighley Road, Brad-striking success so far. Though ford, West Yorkshire BD9 4JU. no giant in corporate terms.

SECURITY CENTRES (UK) LIMITED 33 Parkgate Road, London, SW11 - 01-223 2455

TO MOST European companies. the phrase "Khomelni effect" means only one thing: lost and cancelled orders.

Not so to a relatively unknown private company tucked away in the Ruhr, West Germany's heavy industrial heartland. In fact, very much the reverse.

No sooner had the Ayatoliah returned to Iran to lead the revolution than Happel KG was flooded with new orders from anxious customers. For a time, delivery times lengthened to eight months. Factory space had to be extended in a crash programme, and more labour

For Happel makes heat pumps, and heat pumps are big oil savers. The bigher the oil price, and the less certain sup-plies from the Middle East, the fuller Happel's order book

Happel has been in the 14 countries, with world sales Executive Secretaries Workshop, Cranfield, Bedford. July 20-25. Details from Cranfield School of Management, Cranfield, Bedford MK43 OAL.

Secontive Secretaries Workshop, Cranfield energy-saving business for years, this year of about DM 650m producing an array of devices. (£157m), about 80 per cent of from simple roof collectors which are outside Germany. Gathering warmth from the sun's While continuing to manufacture which are outside of manufacture which are outside of manufacture with the sun's while continuing to manufacture which was also as a second of the sun's period of the sun's white sun's white continuing to manufacture white warmen are supplied to the sun's white sun's rays, to complex machines which simultaneously debumidify the air in indoor swimming pools

example in France and the

The warm glow of an ill wind Jonathan Carr on a German company which has exploited the energy crisis

Happel at present claims to he Thyssen and Volkswagen are Europe's higgest maker of heat now muscling into heat pumps, pumps for domestic use. Happel is one of the constituents of a highly unusual group Even If not all of them invade called GEA, or Gesellschaft fuer Happel's particular market seg-Elektrische Anlagen ("Elec-ment, It is bound to face tougher trical Plant Company") and owned by the Happel family.

GEA's remarkably mundane name belies its powers of technical Innovation in a variety of products and components, ali in the specialised field of heat exchange and recovery. With a labour force of 4,500 will survive. GEA embraces 22 companies in

it wanted to. To do that would elevate the ture its most advanced products at home, It has been building up a substantial overseas production hase, partly from scatch

and partly via acquisitions, for nited States. ahead technologically in one Its small size notwithstanding. market after another is because the opportunities of the energy

crisis to carve itself a firm market position before others with far blgger financial and its flexibility will protect it German giants like Siemens,

together with many other Euro-pean and U.S. multinationals. Even if not all of them invade competition than in the past.

Autonomy

The major part of BREL's

private sales in Britain result from the manufacturing of rail-

way wagons (mostly freight) for

the private sector-which hrings

in about £5m a year. BREL

splita the market three ways

ing contracts up to £50,000.

Harry Roberts, a fourth genera-

tion railwayman who started as

a fitter, is manager at the

Swindon works, where the

main task is a ten year con-

coaches of Southern region.

Dr. Franz Schulenberg, managing director of several GEA enterprises, estimates that there are about 60 German producers of heat pumps-some are very small indeed. He expects that eventually perhaps about 10

Happel is firmly determined to be one of these with a good mar-ket share, but it harbours no illusions that it will dominate the husiness in future-even if

company and the GEA group to the kind of buge enterprise which they evidently do not wish to be. Dr. Schulenberg and his team constantly argue that one its structure is not too unwieldy. With evident pride they point

to their response to the "Khomeini effect." From selling beat pumps in hundreds, they suddenly faced demand for research resources can invade thousands. So they built a new the scene, and which hopes that factory with an annual capacity of up to 20,000 pumps (they expect to sell roughly 10,000 this year). The interval between



months between the decision to the start-up

the decision to build the factory and the start-up of production was just five months. How many of the biggest enterprises, Happel asks, could match that for response to customer demand?

In theory the potential market at which Happel and its

Germany alone, over 12m homes are oil heated and could cut their consumption with the aid of a heat pump.
On average such a pump costs
DM 8,000, plus DM 3,000 for

installation. There is thus a domestic market potential of more than DM 100hn—quite apart from sales for offices, factories and so on. So, in spite of the looming competition Happel might he forgiven if it displayed the euphoria of a man of modest means who found his house was built on a gold mine. Simply described, a heat

pump warms the interior of buildings by extracting heat from the air, water or even the harrier to sales can he the difficulty of persuading potential customers that heat is present to he extracted from the atmosphere even when the sun has not been shining.

Aoother hurdle-at least at present—is financial: the time it can take to recoup the cost purchase and Installation through fuel savings. Even if Government subsidies on the initial cost are taken into account, the average household could take a good seven years outside there is still heat to be at the current level of oil prices

A visit to Happel's head-quarters on a cold and rainy day when the Ruhr looked at its competitors are aiming is nothing short of dazzling. In West initial scepticism. The 2,630

square metre building, com-extracted from the air, but that pleted in 1977 at a cost of it would need virtually as much DM 3.2m. is heated via a series power to suck it in as it would of pumps and convectors. They to heat the building electrically, Thus for the coidest few months suck in warmth from the outside air or from sunlight diffused of the year heating oil is still through the windows, and distrihute it or, when necessary, store The ideal vision would be of it in large water containers on Germans heating their homes the roof. Happel says that no and offices largely with heat extra heating source is needed until the ambient temperature

16 pfennlys a litre. But now a

4,500 litres of oil, installing a

heat pump can save more than

Though it uses extra electricity,

It can save about 70 per cent of a household's heating oil—a

point worth underlining in a

country like West Germany which is almost wholly depend-ent for its oil on imports.

At present it would not he an

economic proposition for the

until the ambient temperature duced by power stations fired falls to -3 degrees C—that is mainly by coal (of which the for about three-quarters of the country has fairly large for about three-quarters of the domestic deposits). It remains to be seen whether GEA can take full advantage of A standard reaction to this apparent conjuring trick must the heat pump hoom, and still "come off it-surely it must survive indefinitely as a family cost more to run these gadgets business. And if it cannot, will the transition destroy the dexibility which is the apparent than to huy oil?" This would once have been true — for example a decade ago when heating oil was available for

hasis of its success? One pointer could be that the simple calculation based on the crash expansion of production current price of around 60 to cope with the "Khomeini pfennigs a litre indicates other effect" stretched its financial. wise. Given a standard home resources for a while. But the not been revealed; the private ownership of the husiness 40 per cent of heating costs. means that GEA is not obliged to reveal its full financial per-formance—and does not do so.

Equally, the group's private status exempts it from the wellknown German practice of codetermination, representatives sitting on a supervisory board. This may accelerate decision-taking, bur pump to replace heating oil does it not bring lahour unrest? altogether. Happel says that Dr Schulenberg admits to one even with 20 degrees of frost strike years ago. It lasted 55

minutes, be says.





Henley

European Programme for Chief Executives and Directors

"The changing rôle of the Chief Executive" 16-18 July 1980

Speakers from: Volvo, I.B.M., Shell, Pirelli, Volkswagen, Philips, British Oxygen, & B.A.S.F., plus leading consultants and academics.

Write or phone Bernard Taylor, Administrative Staff College, Greenlands, Henley-on-Thames, Oxon RG9 3AU Telephone (049 166) 454





Y DELTA FLIES NONSTOP DAILY TO ATLANTA AND ON TO OVER 80 U.S.A. CITIES

Take Delta's Wide-Ride TriStar to Atlanta and, without changing airlines or terminals, you can be on your way to cities coast to coast-including Salt Lake City, Nassau, Seattle/

Tacoma, Portland and St. Louis. Delta's mid-day nonstop from London to Atlanta is the Dash 500 model Wide-Ride Lockheed L-1011 TriStar powered by Rolls-Royce engines. You enjoy superb international dining, in-flight entertainment and duty-free shopping. Plus the kind of service that Egon Ronay's Lucas Guide 1980 rates No.1 among all airlines between the U.K. and U.S.A. And you get



this same outstanding service on Delta's daily nonstop from

Frankfurt to Atlanta.

For information and reservations, call your Travel Agent. Or call Delta in London on (01) 668-0935, Telex 87480. Or call Crawley (0293) 517600. Delta Ticket Office is at 140 Regent



Neutrality on nuclear policy

BY DAVID FISHLOCK

THE EXASPERATION of Mr. John Lyons, the trade union leeder, when he accuses some debate. They are mostly senior of those who are attacking academics with a professional nuclear energy of intellectual dishonesty, double standards commitment to the nuclear and "systematic misrepresen- power industry, for example, tation of facts and issues," is to train its engineers. I will noderstandable. As general secretary of the Electrical he reoresents those closest to nuclear energy-the crew of supervisors, engineers and scientists who run the reactors.. wrong his members are not quiry. only held accountable but are neither.) right to the front row for the kind of catastrophe the public is repeatedly told is only a oairsbreedth away.

False

They know that the message of what Mr. Lyons calls the industry." anti-nuclear fundamentally felse; a political appeal thet has nothing to do with engineering data or risk statistics. Not surprisingly, as men just as bighly trained as a pilot to deal with verifiable facts and real crises, they find it hard to respond publicly to opponents unencumbered by their knowledge or experience hut apparently dedicated to putting them uut of a job.

We need critics of nuclear energy—just es a healthy theatre needs critics—to enalyse the activities of a still-embryonic area of public investment of considerable size end importance.

Implacable nucleer opponents -those who see it impeding til he wes confronted by a their plens for e different peper by an Open University pattern of economic and industrial activity—can serve no con-strictive public purpose as critics. They ere pursuing their future. He published a critique own objectives end, as they see which said, in the languege of stands in their wey. Yet they sort of rubbish that gets oppo-are the people television and sition to nuclear energy a had some parts of the Press—pin—name. It brought the wrath of pointed by Mr. Lyons-invari- nuclear energy's opponents ahly cill upon to contrive an about his ears: entertaining "nuclear dehete." Professor Pe But there is e body of people who could serve the public interest far better. They are people with neither political par commercial interest in the ao illustration of the comic-cuts nutcome, yet interested enough to make the considerable intellectual effort to follow the issues fairly.

r indicates programme in

1.29 The Fluorps. 1.45 News. 1.55 Wimbledon. 4.18 Regional

News for Eogland (except London: 4.20 Pley School: 4.40 Jigsaw. 5.05 John Craveo's Newsround: 5.15 Ask Aspel.

5.55 Nationwide (London and

8.30 Rings On Their Fingers.

10.25 Play for Tnday! Op Giant's Shoulders based

Corey: For the People."

South-East only).

7.15 The Tuesday Film:

9.00 News. 9.25 Animal Olympians.

5.40 News.

6.20 Wimbledon.

Let us call such people "neutrals" in the nuclear interest in the issues hut no propose four, all very different.

First, Professor Ian Fells of Power Engineers' Association. Newcastle University, a highly articulate commentator on energy technology, who has the distinction of having heen invited by both sides to testify If something goes seriously for them at the Windscale in-(He appeared for

> :Second, Professor John Fremlin of the University of Birmingham, who so skilfully guided tho local authority through the technological jungle during the Windscale inquiry. A steady stream of letters from this professor to the scientific Press hae been gently correcting editorial bias and reeders' misapprehensions with masterly precision, wit and grace.

> Third, Dr Richard Eden of the Cavendish Laboratory in Cambridge, who is encouraging students opposed to nuclear energy to undertake energy policy projects in which they are asked to re-examine the assumptions and logic of the so-called "alternative onergy policies"

Fourth choice

My fourth choice as a " neuis Professor Devid Pearce of Aberdeen University, widely helieved to have been antagonistic towarde nuclear energy unpeper by an Open University researcher which argued bow

Professor Pearce has written ruefully to me, enclosing a vindictive article entitled "Pluto-nium professor'e polemic," saythis should amuse you as level of intelligence the antieuclear movement can muster when faced with some academic

11.55 Westlier/Regional News.

BBC Cymru/Wales — 5.15-5.40 pm Bilidowcar. 5.55 Wales

10.53-1.05 pm Cricket: Second Test—Eogland v West Indies

10.53-1.05 pm Cricket: Second I Gall with Hywel Gwyafran 11.55 . News and .. Weather for

Scottish News. 5.55-6.20 Reporting Scotland. 11.55 News and Weather for Scotland.

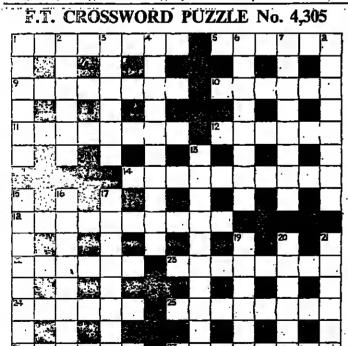
Northern Ireland—4.18-4.20 pm
Northern Ireland News. 5.55-6.20
Scene Around Six. 11.55 News
and Weather for Northern
The Wild, Wild World of Animals. 10.40 Fireside Theatre.

criticism." on the book by Marjorie Wallace and Michael Robsoo (story of a thalidomide child).

All Regions as BBC 1 except as

Scotland - 1.25-1.30 pm . The

East (Norwich); Look North (Leeds, Newcastle); Look North-West (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today



ACROSS

- 1 Particuler cigarette for Londun? (3, 51 \$ Odds one received on tap (6) 9 Strange nut finished without a guard (8).
- 19 French cathedral attached to Britain (6) 17 Water epero foathers (4, 4)
- 12 Artist in esting place takes to the hottle (6)
- 14 Summors making children class-conscious (6, 4) 18 Warming up exercise in puffer by No. 1 batsman

 19 Fire remains source of metal
- 22 Neat maybe and not beart- 20 Confession and absolution less occupant (6) move outside right (6) less occupant (6)
- 23 Why a Lords appeal? (4, 4) 21 Visitor with stamina (6) 24 Stays with sailor before Solution to Puzzlo No. 4,304 15th March (61 .
- 25 Less than half youth (S) 26 Embrace cethedral in a hig way (6)
- 27 Rifle salesman joins consumer (8)

DOWN

- 1 Reliable tin-opener corroded
- 2 Make necessary settlement. of estate (6) 3 Sullep Pole included in
- lament (61 4 Hang on to gate stump

Truth: the secret of artistic success

RATHER LIKE the alchemist Post Office (Postal Services) producer. Fascinating, for give me pleasure like an old and his stone, some film critics documentary about the design example, to see in the profited or a local landscape, are forever trying to discover ing of a pictorial stamp series gramme an interview with With no knowledge of or what exactly are the magical in The film, Spring Quartet, is an Trevor Philpott about the commitment to medical science,

to solve this puzzle for years, and at one time seriously believed that success owed much to the time, effort and John Clare also drew his videotape interview, we get a removed from the intended careful planning invested in a inspiration from the sama landfilm. Since then, however, I scapes, although tragically end-have seen enough brilliant ing his days in an asylum. screen work that happened by Clare's poetry. Newcombe'a chance—through sheer careless painting and the film-makers' ness, unplanned inspiration or with dedication and a sense of luck-to know that there are other forces at work.

Discovery

Earlier this month, at this year'a British aponsored film festival in Brighton, I began to think that perhaps I had at last discovered the secrets, in a commentary line of the film that undonbtedly was the triumph of the festival-a line of verse by the 19th-century writer John Clare: "I found the poems in the fields, and only wrote them down. .

The film thet captures its audience and remains in the memory bas this same open receptiveness, reflecting with verisimilitude morely what is there, distilling the essence of life and of nature—holding up mirror which focuses our sttention on qualities of life that pleese, satisfy or concentrate the mind. This festival triumph was a

sensitive observation, combine

Indeed, Spring Quartet is 2 rare example of a film getting down to the true qualities of a subject instead of trying to impose some artificial view peculiar to the film-maker or the spensor.. So many films fail because they are dishonest, or so far removed from the experiences of life that audiences instinctively know

them to be false.
Applying this philosophy i other films seep at Brighton, I begin to find it works. I am in sight of the alchemist's stone. Thus a videotape production in BP'e new company magazino programme Pipeline. This is a

direct and factual, free from the et least show mo something indulgences of the self-conscious which, in its familiarity, will

what exactly are the magical ingredients that make one film evocative look at the landscapes making of the television series it was down to the element of
successful where another fails.

Of Northamptonshire, where Inside a Multinational—which surprise and enlightenment for
successful where another fails.

Certainly I have been trying artist Peter Newcomhe lives and

British viewers have been me to find anything rewarding
watching in recent weeks as an in The Technique of Gastroworks and where the inspiration watching in recent weeks as an in The Technique of Gastrocame for his designs for a extraordinary nine-part series Intestinal Endoscopy. Of course, series of spring flower stamps, about British Petroleum. In the no nne could; he further

FILM AND VIDEO

BY JOHN CHITTOCK

aspects of BP, such as what the wives of employees in BP do when living in Alaska.

nf the festival, the penalty of false commitment is paid by STC's brief programme called NG System. In its three-and-a-half minutes it uses Kenny Everett to demonstrate the qualities of a new submarine cable system. Unfortunately, however, one is left with the distinct feeling that Kenny Everett could not really care a tinker's cuss about the subject.

What audiences are seekingquarterly production seen by most of the time, even in films employees and follows the where the subject alone should format of many television maga- he reward enough for the zire programmes. specialist viewers, is stimula-Like broadcast television at tion or enlightenment. As its best, it works becense it is Diaghilev said, surprise me. Or

new angle on the television audience, and sponsors Smith series; we learn about other Kline and French may not care a jot what I think of their film. But this demonstration of the techniques used in conducting In the same videotape section endoscopic searches (that is, using optical probes to see inside the body) is both fascinating and intellectually impres-

> It is not merely the superb photography as we enter various regions of the intestinal tract, but also the skilful ad lib commentary of the surgeon — explaining how, by a flick of the wrist here and a twist of the endoscope there, the probe can be manoeuvred round U-bends in the plumbing system. Shame, though, that the extensive film credits omitted the name of the sporting patient who had this

dovice pushed down his throat. Rogular readers of this column may hy now have

trial Film Festival, Mr. Anderson staggered his audience with some statistics least, my own favourite in ahout American sponsored films, such as 16,000 made in 1979 (albeit a decline from the 18,000 in 1974). He then went on to amaze his mostly British audience even more by showing two of the best from the recent U.S. festival. They were pure schmaltz; professionally pristine, but without heart or soul.

This opinion seemed to be general and perhaps enabled us even down to the little all to put the British films into American traveller who thumps the check in desk and shoats another medical film (but 8 "I'll sae you." popular winner) made in the TV documentary style that is a British preserve — the Central Office of Information's Inside View. Made for the Fnreign and Commonwealth Office to show British achievement in visual Award for the film most likely with the stores' supervisor to promote overseas sales.

Another British favourite, swizze sticks you'll have to tise owing less to creative chance your fingers and more to outstanding profes. Thank you British Airways and more to outstanding professional control, was the Building for making my festival cat Societies Association film Som's Brighton so complete.

rive me pleasure like an old detected a strange desertion Song. This is pure ferbon to riend or a local landscape. from my usual depressed state romance between a Walter With no knowledge of or about the standard of British Mitty couple whose fantasies are sponsored films. It is true. I beautifully staged; sensitively found little in the British films performed. They end up. of at Brighton to feel sad about, course, marrying, getting a and much to praise. Perhaps I mortgage and coming down to was halped, like so many dele earth "in a very nrdinary gates, by a presentation during terrace house that is still like the festival by Mr. Will Ander heaven. A charming film that son, chairman of the U.S. Indus- could have gone hopelessly wrong if pverplayed.

I have saved the best-et last, British Airway's LHR 24 Hours. The title is another way of aaying one day in the life of London Heathrow. In a clever imitation of cinema verite (because some scenes are almost certainly acted, although most appear to be pure decumentary), this is a sponsor's honest attempt to show every side of his business. No holds are barred, no punches pulled, "Til sue you."

Playful

This film is, most important of all funny-because it shows the human weaknesses of the organisation and its customer, investigation techniques, this but in a playful way that one won the Financial Times Export can only admire and enjoy, as Award for the film most likely with the stores' supervisor who tells a steward, "we're out of

Much praise for Willie Carson

heen more heartened by Willie of the current campaign. Carson's remarkable run of success in the past few weeks than Claude Duval. For this month Duval's latest book-Willie Carson, a Biographyreached the hookshops.

A follow-up to Duval'a

RACING

BY DOMINIC WIGAN

biographies on Lester Piggott and Pat Eddery, this is, in my opinion, the author's most readable hook yet, despite a good many irriteting lnaccuracies and a teodency to here-worship. In its 160-odd pages, the Sun's

racing correspondent traces Carson's life from his earliest days in Scotland, where a £4 gipsy pony provided him with

(Southampton); Spotlight South-

BBC 2

6.40-7.55 am Open University.

11.00 Play School. 1.35 pm Cricket: Second Test/ Wimbledon Tennis.

7.40 One Hundred Great Paintings. 7.50 Mid-evening News.

8.30 International Rugby Special: Northern Trans-

9.00 Spike Milligan in O9.

9.30 The Enigma Files. 10.20 Wimbledop highlights.

Undersea Adventures of Captain Nemo. 12.00 Cocklesheli Bay.

12.10 pm Pipkins. 12.30 The Sullivans. 1.00 News, plue FT Index. 1.20 Thames News. 1.30

Crown Court. 2.00 After Noon Plus Epcore. 2.45 End of Seasop. 3.45 Tell Me Another. 4.15 Get It Togethor. 4.45 Extraordipary. 5.15 Emmordalo Farm.

7.30 The 'Streets of San

9.00 Love Among the Artists.

12.25 am Close: Porsonal choice with Rita Tushinghem. All IBA Regions as London

except et the following times:-

ANGLIA

a.30 sm ail, Peggr, Royal and Friends. 10.00 Tuesday Morning Film:

"Melbe." starring Petrice Muneel.

12.30 pm Ageinst the Wind. 1.20 Anglia Nows. 2.00 Houseparty. 2.25 Chopper Squed. 3.20 Octor Down Under, 6.00 About Anglio. 6.35 Crossroads. 7.00 Enterprise: The Muetard King. 7.30

5.00 am With Radio 2:

end the Music (S).

RADIO 3

VHF—With Medium Wave above except as follows: 6.00-7.00 am Open University. 10.55 French Stongs of the Early Baroque (S). 11.35 Beethoven

RADIO 2

The Boys From Horse

6.00 Thames Nows.

Francisco.
8.30 Robin's Nest.

forry Road. 11.30 Quincy.

6.25 Help! 6.35 Crossroads. 7.00 Survival.

8.00 Out of Court

11.00 Newsnight 11.35 Cricket highlights.

West (Plymouth).

According to Duval, Lord with us, if he went two days
Derby is Willie Carson's without a winner, he was like a
greatest admirer. There is
little reason to doubt the

author here, for in Chapter 4, ontitled "You Always Have a Cood Laugh with Willie." Lord complete gentleman. Wo've never had a cross word.

"He's a natural horseman. I'm still thrilled that I gave him his first real chance in racing. Ever since then his career has jumped on by leaps and bounds."

A few pages further on Mick Ryan sums up Carson'a time and career with the late

Charlie's Angola, 11.30 Rush, 12.30 am You Heye & Minute Lord?

ATV-

9.45 am Above the Horizon. 110.05 Morning Cinema: "A Tele of Two Cines," eterring Olft Bogerds. 12.30 pm George Hemilton IV. 1.20 ATV Newsdesk, 5.16 Survivel. 6.00 ATV Today. 7.00 Emmerdele Ferm. 7.30 A Man Called Sloane. 11.30 ATV Newsdesk, 11.35 SWAT.

BORDER 9.30 em The Baechcombers. 10.00 Traseuras in Store, 10.25 Craft and Crott. 16.50 Cooking with Towey. 11.05

Crott. 16.50 Cooking with Towey. TLUS-Tarzon. 11.55 Cartoons. 1.20 pen acr-der News. S.15 Anne end the King. 6.00 Lookeround Tuesday. 6.35 Cross-roade: 7.00 Emmerble Ferm. 7.30 The Streets of Sen Francisco. 11.30 TV Movie: "Conspiracy of Terror." 12.45 am Border News Summery.

12.30 pm Ageinst the Wind. 1.20 Channel Lunchtims News, Whel's On Whare and aWather. 5.15. Spidemen. 6.00 Report at Six. 7.00 TV Movies: Mister Pericho." 16.8 Channel Late News. 11.30 Chopper Squed. 12.25 em Commentaires et Previsione Metsorologiques.

GRAMPIAN

GRAMPIAN

9.25 am First Thing, 9.30 The Seechcombers. 10.00 Tressures in Store.

10.25 Creft and Craft. 10.50 Cooking
with Tovey. 11.05 Fantasr (sland.

12.30 pm Against the Wind. 1.20
North Naws. 6.15 Eromardalo Farm.

6.00 North Tonight and Alea Weather
Forecast. 7.30 A Men Called Slown.

11.30 Reflections. 11.35 Strats of Sen
Francisco. 12.30 am North Headlinss.

GRANADA

a.30 am Sessme Street. 10.30 The
Land. 10.45 The Lone Rengar. 11.10
To the Wild Country. 12.30 pm Against
the Wind. 1.20 Grenneds Reports. 5.15
Happy Oays. 6.00 Grenneds Reports.
6.35 Emmerdele: Farm. 7.05 Tuesday
Pramiere: "Lecy and the Mississippi
Queen." 11.30 Lucen.

HTV

11.1 V
10.10 am "They Were Sietere," atsrring Phyllis Calvart, James Mason,
Hugh Sincleir and Anne Crawford.
1.20 pm Report West Headlines, S.15
Space Kid. 5.20 Croseroeds, 6.00
Report Wast. 6.30 Survivel. 7.00 Fentary lelend, 11.30 Mennix.

MTV. Compt Wilson, As MTV. Wast.

tasy lelend. 11.30 Mennix.
HTV: Cymru/Welss—As HTV West/
HTV Ganeral Service except: 12.0012.10 pm Pielebalam. 1.20 Penswdeu
Newyddion Y Oydd. 1.25-1.30 Report
Wales Headlines. 4.15-4.45 Shardun.
6.00 Y. Dydd. 8.15-8.30 Report Welss.
10.30 Byryd. 11.30 World in Action.
12.00-12.30 am Take the Mick.

SCOTTISH

: CHANNEL

FEW PEOPLE outside the his first riding lessons at 10e Berugrd van Cutsem, to whom West Ilsley camp can have an hour, right up to the start Ryan was assistant trainer for three years: "When he was

> "With his low weight, he had to be champion jockey opo day. He always won on horses Derby has this to say: "I'm that he should have won on. upeshamedly a great Willie But every pow and again, he Carson fan. I think he's a would win on horses who frightfully nice little man. He's simply hed no right to win. one of the great jockeys-the They were heaten borses until he got to work . . . that's the hallmark of a genius."

> > BRICHTON 2.00 Royal Blood*** 2.30-Aswad 3.06-Rheinman 3.30-Brian 4.00-R. J. Wallis'

Finnish Neture. 10.05 Kevin Johnson. 10.50 Weatsids Medical. -11.35 Kum Kum. 1.20 pm, News end Roed and Weather. 5.16 Popsys. 5.20 Cross-roeds. 6.00 Scotland Today. 6.30 What's Your Problem? 7.30 Certile's Angele. 11.30 Lats Cell. 1.35 Celsbrity Concert.—Al Mertino.

SOUTHERN

4.30-Show Business**

8.30 am Oynomut the Dog Wonder.
S.55 Little House on the Preirie. 11.25
Southam Report. 11.25 Who Cerus?
(South East area only). 12.30 pm
Against the Wind. 1.20 Southern News.
2.75. "Thursday." Came." starting."

Gene Wilder. S.16 The Undersea Advantures of Captain Nemo. S.20 Crossraeds. 8.00 Oay by Oay. 7.00 Emmerdale Farm. 7.30 A Men Celled Storns. 11.30 George Hamilton IV. TYNE TEES

A.20 am The Good Word followed by North East Naws Headlines. S.30 The Legend of Los Tayos. 10.00 Ciffer Time. 10.10 Morning Movie: "Fire Oown Balaw," starring Rita Hayworth and Robert Mitchum. 1.20 pm. North Oom Salow," sterring Rits Hayworth and Robert Mitchum. 1.20 pm. North East News and Lookersund. 5.15 The Electric Theatre Show. 6.00 North East News. 6.02 Crossrauds. 6.25 Northern Life. 7.00 Emmerdale Ferm. 7.30 Charlie's Angels. 10.30 North East Naws. 11.30 Police Women. 12.30 sm It's Only Natural.

ULSTER 10.00 am Trassure in Store, 10.25
Crafte end Crofts, 10.50 Cooking with
Towar, 11.05 Chopper Squed, 1.20 pm
Lunchtime, 4.13 Uister News Headlinss, S.15 Certoon Time, 5.20 Croesroeds, 5.00 Ulster Television News,
6.16 The White Line, 6.20 aygones,
7.30 Emmerdels Ferm, 7.30 A Men
Called Signa, 10.29 Ulster Westher,
11.30 Soap, 12.00 Bedtime.

WESTWARD

9.30 am Larry the Lamb in Toytown.
S.45 George Hamilton IV. 110.10 Festure Film: "They Were Sisters." starring James Meeon and Phyllis Celvert.
12.30 pm Against the Wind: 1.20 Westward News Headlines. 5.12 Gus Honsy. ward News Headlines. 5.12 Gus Honsy-bun's alirthdays. 5.15 Spiderman. 8.00 Wastward Diary. 7.00 TV Movis: "Mister Jerico." starring Patrick MecNes. 10.31 Westward Late News. 11.30 Chopper Squed. 12.25 em Feith for Lits. 12.30 West Country Weather and Shipping Forecast.

YORKSHIRE 9.30 em The Nature of Things. 10.20
Cell it Maccroni. 16.48 Roman Holideys. 11.10 Lasve Cage Horn to Port.
1.20 pm Celender News. 3.46 Celender Tuesday. 5.15 Father, Deer Father.
6.00 Celender (Entley Moor and Belmont editiona). 7.00 Emmerdele Ferm.
7.30 Charlie's Angels. 11.30 Star

Radio Wavelengths

1053kHz/285n 1089kHz/275m 693kHz/433m

1215kHz/247m & 90-92,5vhf stereo 200kHz/1500m

BBC Redio London: 1458kHz, 205m & 94.9vbf Capital Radio: 1548kHz, 194m & 95.8vhr 1157kHz, 267m & 97.2vhf

(5) Stareophonic broadcast † Medium Wave
RADIO I
5.00 am As Radio 2. 7.00 0evs Leo
Travis. 9.00 Simon Bales. 11.31 Paul
aumett. 2.00 pm Andr Pesbles. 4.31
Peter Powell: 7.00 Personal Cell. 8.00
Mike Read. S.50 Newsbest. 10.00 John
Peel (5). 12.00-5.00 am As Radio 2.
VHF Radios 1 and 2—5.00 am With
Radio 2. 2.03 pm Ed Stawart's Request
Show (5). 4.03 Much More Mueic
(5). 6.03 John Dunn (5). 8.02 With
Radio 2. 70.00 With Radio 1. 12.005.00 am With Radio 2. and Barber plane recital (S). 12.20 pm and Barber piene recital (\$). 12.20 pm City of airminghem Symphony Orcheatra concert. part 7 (\$). 1.00 News. 1.05 Six Continents. 1.25 Cancert, part 2 (\$). 2.10 Heininen and Pippett (\$). 2.45 Meles Quarter of Stattgart recital, part 1 (\$). 3.40 Interval Reading. 3.50 Recital, part 2. 4.25 Jazz Toder (\$). 4.55 News. 5.00 Mainly for Pleasura (\$). 6.20-7.00 pm Open University. RADIO 2
5.00 am News Summary. 5.03 Steve Jones (S). 7.32 Terry Wogen (S). 10.03. Jimmy Young (S). 12.03 pm Oavid Hamilton (S]. 2.03 Wimbledon Tennis. 7.02 John Dann (S) (joins VHf). 8.02 The Leading Ledies (S). 9.02 Glemorous Nights (S). 9.65 Sports Desk. 10.02 Veriety Club starring The Grumbleweeds. 11.02 arisn Metthew with Round Midnighl, including 12.00 News. 2.02-5.00 am You and the Night and the Musib (S).

RADIO 4

RADIO 4
6.00 am News Briefing. 6.10 ferming Today. 6.25 Shipping lorecast. 6.30 Today in Venice. Including 6.45 Preyer for the Oay; 7.00, 8.00 Today's News; 7.30, 8.30 News headlines; 7.45 Though! The Oay; 8.36 Yesterdey in Parlisment. 9.00 News. 9.05 Tuesday Call. 10.00 News. 10.02 Medicine Now. 10.03 Oaily Service. 10.45 Story Time. 11.00 News. 11.05 Thirty-Minute Theatre. 11.35 Wildills. 12.00 News. 12.02 pm You and Yours. 12.20 Down Your Way. 12.55 Weather: programme naws. 1.00 The World at fins. 1.40 The Archere. 1.55 Shipping forecast. 2.00 News. 2.02 Wessen's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 Little Oarrit (S). 4.16 Bookshelf. 4.40 Announcements. 6.45 Short Story. 5.00 PM News magezine. 5.50 Shipping Inrecast. 5.55 Weather: programme naws. 6.00 News. 6.30 Oetective. 7.00 News. 7.05 The Archere. 7.20 De Gaulle and the French Resistance. 7.00 Caulle and the French Resistance. 7.65 In Touch: Heles Keller Centennial Con-

ference. 8.30 Il Music and Sweet Postry Agree: Music end Sheksspeare's "Romeo and Juliet." S.16 Oown the Gerden Path. 8.30 Kaleidoscopo.9.59 Weather. 10.00 The World Tonight. 10.30 Round Sritain Quiz. 11.00 A Book at Beddime. 11.15 The Finencial World Tonight. 11.30 Toder in Parliament. 12.00 News. BBC Radio London

ference. 8.30 II Music and Sweat

5.00 am As Radio 2. 6.30 Rueh Hour.
10.03 The Robble Vincent Telephons
Programme. 1.03 pm London Live.
4.30 London News Oesk. 6.35 Look,
Stop. Listen. 7.03 Black Londoners.
8.00 Question Time Irom the House of
Commons. 8.00-5.00 am Join Redio 2. London Broadcasting 8.00 am AM with 20b Holnese and Alan King. 10.00 Brien Heyes, 12.00 1BC Reports. 2.00 pm Alter Eight Speciel. 9.00 Nightline. 12.00 LSC Reports Midnight. 1.00 am Night Extra. 5.00 Morning Music.

Capital Radio Capital Kadio
6.00 sm Graham Heoe's areakiset
Show (S). 8.00 Michael Aspel (S).
12.00 Mike AHen (6). 1.00 pm London
Todey First Report (S). 1.10 Mike
Allen continued. 3.00 Roger Scott (S).
7.00 London Todey (S). 7.30 Adrian
Lave's Open Lina (S). 9.00 Ricky
Home's "Your Mother Wouldn't Like
It" (S). 11.00 Tony Myatt's Lave
Show (S). 2.00 am Peter Young's
Night Flight (S).

CINEMAS -

THEATRES LISEUM, Credit carda, 240 5258, septrations 838 5181, NUREYEV ESTIVAL Last two Weeks, Umil July DON GUIXOTE, July 2 to 5: OMAGE TO BALANCHIME, 84, 7-30, educed grice Mats. Sats. & June 26 at 2.

THEATRES

ADELPHI. CC 5. 01-836 7811.
EVS. et 7.30. Spt. 4.00 end 7.45. Metc.
Thoms at 3.00. TONY BRITTON, PETER
BAYLISS & ANNIA NEAGLE IN THE
WORLD'S GREATEST MUSICAL MY
FAIR LADY, Ltz Robertson returns
June 30. Groups hookings ring 01-836
7358 or 01-8379 5061, ALBERY. S. From B am 01-838 3878, CC 379 9585, Group blogs BSB 3962, Evs 7.45, Mars. Thurs. 6 Sal. 4.0, Air Cond. OLIVER! CHILD 12 erice aged 16 and under. ALDWYCH, S. 836 8404, CC. 379 8233
110-8 Sats. 10-9. Info 836 5332, Fully
air conditioned, RDVAL 54ATESPE, T. COMPANY, Part 2: Tont. 5st 7.0.
Thw. 1.45 and 7.00. Part. 1: Tomor,
Frt. 7.00. Sab. 2.00. The Life and
Adventures of NICHOLAS NIC. 1:
by Charles Dickers. The two parts are
designed to be seen in sequence, but
can be enjoyed as a separate work.
Dickers' masterpiece follows the fortunes
of Nicholas and by sistey Kate through

JACKMAN, Student Nurses, CAPs Standby 51.50.

CMICHESTER FESTIYAL THEATRE, 0.24.3
781312. SPRSON soursored by Martini & Rossel Ltd. TERRANOVA Tomor, Thur. 5st. (m.), THE LAST OF MRS. CHEVNEY. Toolght, Thur (m.), Frt. Sat. Evgs., 7.00. Marts. Thura & Sat. 2.00.

COMEDY THEATRE. CC. 930 2578.
MOD., 531, 9.00. Mat. Frt. and Sat. 6.30.
THE ROCKY HORROW SHOW. Group sales 80 0 "HIC RI-375 6681. LAST 12 WEEKS. SNOS SEPT. 13.

CRIZERION, 930 3218. CC. 379 6565.
8ves. 8. Frt. sale Sat. 8 8.45. Air consistenting. Adams, Martin Commor, Tricts Gaoryal at York POOLERY. the word sale music & lyrics by TOM LEHREN.

PRIVATE LIVES.

DUKE OF YORK'S. CC. 838 5122.

GLENDA JACKSDN ROSE A new slay by Andrew Davies. Eves. 8.00. Maj. wed. 3.00. Sats. 5.00. Over 100 totally sold out performances. Seats available for tadey at Theatre.

FORTUNE S. CC. 01-836 2236.

Eves. 7.30. Wed. 2.30. Sal. 4.00 and 8.00. JAMES AUBREY and PATRICK MAGEE in Majriow's Masterpiece Dr. FAUSTUS. Now over 100 performances.

GLOBE THEATRE S. CC. 01-437 1592.
Group sales 379 8061, Fres, 8. Mat.
Wed. J. Sats. S. and 8.15. Berryl Hold.
Berry Foster, Puter Bowles, Jan Waters
in 8 new play by Peter Nichols BORN
IN THE GARDENS. IN THE GARDENS,
GRESHWICH THEATRE S. CC. 858 7785
Brennings 7.30, Mats. Sat. 2.30 JOHN
BULL'S OTHER ISLAND by Bernard
Shaw.

Shaw.

HAYMARKET. Theory Royal, CC 01-830
9532. Evgs. 7.45. Wed. 2.30 Set. 4.30
and E.00. LEONARD ROSSITER,
PRINNELLA SCALES M MICHAEL
PRAYN'S MANE AND SREAK. Directed
by MICHAEL BLAKEMORE. HER MALESIY'S. CC. S. 01.930 6606.
Keith Michell, Julia McKentale, MarkWynter, Ann Seach in the Awarkwinning Broadway Musical ON THE
20th CENTURY. Ers. 8.00, Mathess
Wede, 3.00. Sat. 4.00, Now Booking
until Christmas. Mistant credit card bookings 936 6606. KING'S HEAD, 228 1919, Der. 7, Show 8, A QUICK DECO. Songs of the '20s. and '30s.

by P. G. Wodehouse.
LYRIC THEATRE. CC. 01-437 \$556. Gra.
Spies 179 5681. Bygs. 8.00. Weds. 3.00.
Spies 5.00 and 6.09. RODNEY SEWES.
FRANCIS MATTHEWS IN MIDDLE AGE
SPREAD. COMEDY DF THE YEAR.
WEST END THEATRE AWARDS.

NATIONAL THEATRE, S. 928 2222
OLIVER GODEN STROPY TON'T 7.50 TOMORY
2.45 flow price may 2.73 SISTERLY
FEELINGS (Evas "chance" peris may
"Ablockhourn (THE WILD BUCK must end
Arthourn (THE WILD BUCK must end

OLD VIC. 928 7618. June 3-21. STEP
NOTES AND SOUEARS. Marine
Gelgue. Robert Helmann. Seedlage
Berissona. Anno Dolin. Eves. 7.30.
June 24—Jaly. 19. Sristol Old Vic.
Compasy. A MIDSHIMMER NIGHT'S
DREAM. Save 25 pc on 6 great plays. OPEN AIR REGENT'S PARK, CC. S. 486
2431. MUCH ADO ABOUT NOTMING
with Gary Raymond. Annabel. Leventon.
Surveyed Gresslaw. Evps. 7.45. MRS. Weg.
Thurs. 6. Set. 2.30. KIPLINGS KING-

QUEENS: CC. 01-734 1186 Evenings 8.00
Wed. 3.8. Sat 4.30 and 8.0 for
Contensy, Fredde Jones THE DRESSER
The sew play by Ronald Harwhod
Olected by Michael Effort.

Week,

ROYALTY THEATRE, Kingsway, WC2
405 8004, CC. S. EFRE, 7.30, Mar. Wed
405 8004, CC. S. EFRE, 7.30, Mar.

The musical the public flows, Last WK.
SAVOY THEATRE, 07-836 8658, CC.

838 8178. Mon.-Fri, 110-85, LeSLII
ANDERSON IN MOT. MOW DARLING
MOD. THUTZ, 8.00, Pd., and 5st. 5-45-80,
MOD.

SHAW, 01-368, 1394. Ergs. 7:30. Mac. Wild. and Fri. 2:30. PYGMALION, Low prices. Easy parking.

SY. GEORGES. THEATRE, Tainell Park, NY, Avgs. 7:30. 24-by. bkg-807-1128. Tues to Sat. MACBETTM. "One pets orthood presentation with more than a touch of the blustery Elizabethan atmosphere."

D. Tot.

D. Tot.

ST. MARTIN'S. CC. 836 1443, Epg. 8.
Matiner Tues. at 2.45 82. 5 8.
Agatha Christie's THE MOUSETRAP.
World's Ingest-ser's rm. 28th Year.
Theatre is fully sir-conditioned.

STRAND, 01-356 2560 Evenings 8.00.
Mats. 7hur. 3.00. Sat. 5.30 and 8.30.
LDNGEST RUNNING COMEDY IN THE
WOPLO. NO SAY, PLEASE WEPE
BRITISH, Directed by Alan Davis, Credit
cards 01-358 4143. Group sales Box
office 01-378 6051.

STRATFORD-UFON-AVON, Royal Shake-Speare Theorer (9789) 292271. Tickels-imprediately evidence for RSC in HAMLET Jun 2010 10 (6.30), 3. ROMED AND JULIET Jul 4. 12 mast, 17 (mat). AS YOU LIKE IT Jul 5 (mat), 10, 11. Recorded booking into (9789)

59167.

TALK OF THE TOWN. 01-734 5051

AIR CONDITIONING. CREDIT CARDS
LOMOON'S GREATEST NIGHT OUT
From 8 O'clock Dimbg and Dancing
9.30 SUPER REVUE SUBSLY and a
caberge at 11 ANNI ANDERSON.

and Set. 2.48. ANNOE.

WAREHDUSE. Donnar Theatre Covert
Grd-v. S. Box Ofter 938 8508, ROYAL
SHAKESPEARE COMPANY, Ton't, 7.0.
tomor. 2.00 & 7.30 O'Netil's Anno
CHRISTIE All seats 53.50. Students
52.00 bookable in advance.

\$2.00 bookable in advance.

WHITERALL THEATRE. 930 7769. CC.
POU! Raythond presents FIOMA RICHHONII and 2 Bedfol of Beauties in WOT!
NO. FYIAMASI -Featuring Man Daily
Managare Sensational Playmates of the
Year. Evs. 8.30. Fri., 8st, 8.15 & 8.45.

WANDIMET CT. 27.427. 8832.

FATH GREET YEAR.

NYNDHAM'S, AIR CONE. S 01-838 3026.

CC. Didgs. 373 8555. Eves. 8.00. Fri. & 575 856. Dairo Fo's hard ACCIDENTAL DEATH OF AN AMARCHISE.

YOUND VIC 01-928 6363. 5ves 7-30
\$et 4.30 & 5.00 Torry Torror. Sar
Torry Stongard's THE REAL INSPECTOR
NOURDWAFTER MAGRITIE. THIS'S FROSENCRANTZ & GUILDENSTERN
ARE DEAD.

CINEMAS

CLASSIC ENTERTAINMENT Teledata 01_206 0200

LASSIC 1, 2, 3, 4, Chelsus King's Road, Sc2 So56, Last, Chelsus King's Road, Sc2 So56, Last, Chelsus King's Road, Sc2 So56, Last, Chelsus King's Road, Sc37, 5, 40,

CLASSIC 1, 2, 1. Haymarket (Piccadilly-Circas Tube), 01-839 1527, 11 NURRICANE (AA) Progs. 1.10 (not San.), 3.0, 5.55, 8.20, 2: EAD TIMING (A) Progs. 1.10 (not Smil.), 3.05, 5.40, 8.10, (not Smil.), 3.05, 5.40, 8.10, (not San.), 1.25, 5.50, 8.15, (not San.), 1.25, (not San.), 1.25,

G. (opp. Tottenhans Court Rd. Tube)
y sir conditioned.
GREASE (A). 1.15. 5.05. 9.06.
URDAY NIGHT FEVER (A). 3.10.

7.10. In Deby Servo.
2: LAST 2: DAYSI THE GREAT ROCK
2: LAST 2: DAYSI THE GREAT ROCK
3: GONE 5WINDLE OO. Frogs 1.00.
3: GONE WITH THE WIND (A). Sep.
ports. 2:15 7.00.
4: AMERICAN GIGGLO (C). Progs. 1.70.
2:20. 8.55. 8.25.
6: THE LORD DF THE RINGS (A). Sep.
perts. 2:00, S.00, 6.60.

ABC 1 5 2, SHAFTESBURY AVE. 836 6861. Sen. Perfs. All SEATS BK8LE 1. THE WANDERERS CO. WY. & San.: 1.30. 4.40. 7.55 (1815. Gays). 2. FRIDAY THE 13th CO. WY. & San.: 2.00, 5.15. 8.20 Gast 3 Gays).

ODEON HAYMARKET (930 2738-2771) THE TIN TRUM OU Sep Progs. Wis 1.50. 4.50, 8:10. All Seats May & Booked At Box-Office. KEMP WELCH.

PICCADULLY, From 9 am 437, 4506. CC.

20 23 379 B585. Grp bigs 836 3962.
Fully air conditioned. ROYAL SHARGESPEARE in two amash-hit subctions.
Ton't, tomor 7,30 fem and adult
play Plaf with lane Lapober winner,
of 5 awards. And Hart and Kentinson't
ONCE IN A LIFETIME float peri Thoral
other peris. LIFETIME rest with a
other peris. LIFETIME rest
Aldwych and Warehouse Theories.

PRINCE EDWARD. CC. 01-437 8877.
Evgs. 8.00. Mat Thurs. and Sat. 3.00
EVITA by Tim Rice and Andew LloydWebber. Illrected by Harold Prions.
Group sales 802. Office 379 6061. Seats
available for Thursday matines. ODBON MARBLE ARCH WZ 7723 2011 2)
- CHAMBER W. KRAMER (A) Sep. prograDRA Open Diff. 15 fact Sm. 4.15, 745.
Evening Program Weekends May Be.
Booked In Advance. PRINCE OF WALES THEATRE, B30 8581
Creft card bookings 930 0846. An evening with TOMMY STEEL and his company, Evgs. Mon. Thurs. 8:30. Fig. 80d Sat. 6:00 and 8:30. Book now.

ART GALLERIES

Orectad by Michael Effort.

RAYMOND REVUERAL GC, D1-734, 1593
A1 7.00, 9.00, 17.00 pm. Opens 50ms.
PAUL RAYMOND presents. THE
FESTIVAL OF ERTICA. New ALS. New
Girls. New thrills. 2.3rd Sensetional
year, Fully sit, conditioned.

ROYAL COURT S. CC. 730 1745. Prevs.
Opens Ton't 7. Subs Ergs C, World Promiers. THE ARBOR. by Anglest Dunbat.

ROYAL COURT THEATRE UPS 1.27

ROYAL COURT S. CC. 730 1745. Prevs.

ROYAL COURT THEATRE UPS 1.27

ROYAL COURT THEATR AGNEW GALLERY, 43, OH Bond St. WI 529 6176 THE PORTBAIT SURVEYER BARLING, 20 works from 4th Century 4D to 1974, 1712, Mount 52, WT, 4639 2558), Until 4th July 910-530 also 5ath 2, including Egyptian Portail: de Plombo, Forner, Corob, Manet, Sieley, Boudin, Degas, Bohnard, Rouselt, Marquett Sofferland, Routerland, Routerland, Marquett Sofferland, Routerland, Routerland, Marquett Sofferland, Routerland, 1975 BROWSE AND DARBY, 19, Cork Street W7. English and French Drawings and Steinlen Drawings until 5th July.

DAVID CARRITT: LACQUES VRACHE. Cobist Prints. See: Lumbey Cazalet. FINE ART SOCIETY, has New Sond Bo. W1. 01-629 5116. TRAVELLERS Second the Grand Tour. HIMLEY CAZALET & UAV DO CARRIENTS LACQUES VRILON MASTER PRINTS BERE EDGGE 1900 - 1900 St. 24 Davies Street Mon. Pri. 1900 - 1905 Rate 1909 - 1925 Tet. 01 - 499 SOSS. Callson 1909 - 1927 at 15 Davies Street St. James's Son 171, 10-5 Tel. 01 - 930 8735. Usballick July

MATHAF GALLERY, 24, Morcomb Street, London, SW1, 235, 0010, Summer Exhibi-tion of 19th Century ... Artists of Artists, Most, to Fr. NICOLA JACORS GALLERY, 9, Cork SE Wi. 437 3668. John Carter, construc tions until 5 july. THE PARKER GALLERY, 2, Aster Street, Piccadilly, WI, Exhibition of Martine, Military and Sporting and prophical Prints and Palatings and Models.

EXHIBITIONS

VI has outlined the others because of policy of the play and value for moni Supper from 10-13-20 am, Disco and E surpleians, plaintorous hobitates, cucil-floorances, 159, Rugent St. 734 0657. GARGOYLE 93. Deen Street Lendon W. MBW. STRIPTEASE FLOORSHOW.

41-2-39 sm. Shows at Midnight and 1 sm. Mon.-Fri. Cipped Saturdays. 07-437 8453.

CLASSIFIED ADVERTISEMENT

Commercial and Industries Property Residential Property Appointments
Appointments
Appointment
Officeration
Corporation
Production Cepachy

Production Capachy,
Sosinesses for
Sale, Wented
Guestion, Personal
Getroching
Motor Cars
Hotels & Travel
Contracts & Teoders
Sock Bublishers
Premium size 30 or
(Minimum size 30 or

Classified Advertisement Manager Financial Times

10 Cannon Street, ECAP 4BY

RADIO 3 2.55 am Weelher. 7.00 Nows: 7.05 Coverture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 8.05 Morning Concert (S). 9.00 News. 8.05 This Week's Composer: Shostakovich (S). 10.10 Violin and Pieno recital (S). 10.55 Cricket Second Test—England v. West Indies including 1.05 pm Six Continents: 1.25 News: 1.2 ATTERED ADMICI R T R T B / R I EXOMERATE MADIR W O / I T D M / EVIL AMIMALS T S E A N E

6 Friend on piano in position

that can he touched (8)

experts (8)

the outside (8)

off the ehip (6)

7 Faces pulled forhidding

8 Gaudy hawk very small on

13 Start showing animation to

15 Notice accountant keep quiet

paymont on the nail (4, 4) 16 Lively handy punishment

17 Huntsman making spostle

HOTSTUFF GRATIS

E A M E E H A BATTERED ADRIFT

recover biography (4, 2, 4)

Festival Hall

Philharmonia

by DAVID MURRAY

The Philharmonia concert on Sunday under Lorin Maazel formed a pendant to their recent cycle of Mahler's sym-phonies, bringing forward the distinction in what she did phonies, oringing forward the two orchestral song-cycles. Julie By design or by accident of Hamari was to have sung both the Lieder cines fahrenden was one that offered only qualified and tenor Kenneth Riegel, Das ing bad an apt edge of shrill-Lied von der Erde; a sudden indisposition forced the Philharmonia to seek a mezzosoprano nearer home, and they found not one but two sterling substitutes. The Fahrenden Gesellen cycle was entrusted to Ann Murray, who poured out a latter passages and elsewhere lovely, liquid line—treating the later, the Philbarmonia strings

The vernal freshness of Miss Murray's timbre added a special intentional, for later the out-noignancy to her interpretation, burst at "O Schönheit!" was and almost concealed the sophisticated ease with which she passion). The scherzo move-met the vocal challenges of the ments were not allowed to work. Mazzel's accompaniment lighten the mood much; then bad tha expected touch of much of the Finale was enacted stemmess, but every point was in numb stillness (Miss Minton's precisely made, and he treated narrations indifferently quick) his soloist with generous symuntil "O Schönheit!" and the voice of broader anthority, and shaped powerfully to make an in principle Yvonne Minton's is an unambiguous conclusion ideal for the work. But this "Die liebe Erda . . was an unlucky evening for her pure epilogue, not a final trans-she is after all in the middle formation. The amplitude of of the run of Parsiful at Covent expression was constrained, Garden; her assurance was though the whole reading was

several places she slipped un characteristically below pitch. That admitted, there nevertheless marks of great

ness in the first song which enabled bim to penetrate the orchestral wall with unusual success, but guaranteed that the moments of raucons despair would count for more than the visionary musings. In those Ann sample of the lovely, liquid line—treating the later, use offered only a muted luminocity only a muted luminocity offered only a muted luminocity offered only a muted luminocity only a muted lum desperate weariness (certainly delivered with beart-wrenching Dos Lied requires a funeral march, which Maazel perhaps dented by a sad lapse ripely consistent and full of in the fourth song, and in illuminating detail.



Errors

by ELIZABETH FORBES

Leicester University, in asso- of Epbesus—bas a full scale ciation with the Midland Bank aria after her rejection by the and East Midlands Arts, last "husband" who denies all Wilson-Dickson consolidates that and shows real promise. dramatic feeling for pace—a virtue that so many budding spicuously lack.

GALLERIES

H. BITIONS

CLASSIFIED.

) VERTISEMEN

RATES .

ren, who also staged and designed the fast-moving produc tion in the tiny Haymarket Studio. The text concentrates on the main plot, the confusion between the two sets of twins and their eventual recognition of each other and reunion. Mr. Wilson-Dickson sets the words in a heightened form of speechrhythm, which flowers briefly into arioso, as in Antipholous of Syracuse a "I to the world an like a drop of water that in the ocean seeks another drop." Adriana wife to Antipholus houette effects.

week gave four performances of knowledge of ber. The two Errors, a new opera based on Dromios are characterised by Shakespeare's comedy, by rock or jazz rhythms, while the Andrew Wilson-Dickson, the older or grander personages, young Leicester composer whose like the Abbess and the Duke. previous opera. Sir Gawain and have a slower, more measured the Green Knight, showed great tempo. The composer, as be promise. With Errors, a work admits in a programme note, is scored for chamber ensemble "awakening to the dramatic and lasting about a 100 minutes potential of . . ensembles," with one short interval, Mr. and exploits this new device most skilfully, in several quartets and a splendid finale. The opera is scored for seven instrumentalists, three wind British opera composers con- and three string players, most of whom double on a second instrument, and electric piano, Shakespeare's play has been played on this occasion by the expertly filleted by Roger War. composer, who also conducted the excellently prepared performance. The Antipholus twins out to be doubly imaginative by Fabbi's The Selling of the Sign the worship of the lady conformance. The Antipbolus twins were sung by Rodney Macann (Syracuse) and Micbael Rippon (Ephesus), respectively gentle baritone and choleric bass. The two Dromios, tenors, were Max Dbonan (Syracuse) and Richard Stone (Epbesus). Patricia Garubam (Luciana) and Janue Martyn (Adriana) had nicely contrasting soprano roles, Roger Hardwick's set, lit by Chris Ellis, made clever usa of sil-

Wigmore Hall

James Atherton

by DAVID MURRAY

James Atherton made a striking impression in Haydn at Glynde-bourne last summer, and on Saturday he renewed it with stated of the striking interview in the striking interview in the striking precision or the Hundred Great Paintings has expression does not figure in his proved that it is still possible armoury: Lensky's aria from for television to find ideas, that Eugen Onegin lost much as a gabbled confession, rashly brisk. It seams fair to say so after only still the same of malargeboly self. eclat. The voice is intrinsically with no sense of melancholy self- five of these hundred tenexciting: though he has adapted It to the high tessitura where lightness and flexibility are expected, it has the power and vibrancy associated with a more beroic range. Under pressure, the burnished gleam of his tone him with refinement and the burnished gleam of his tone positively glows—he let rip triumpbantly in Schubert's "Mein!" and Duparc's "Phidyle," and one could imagine how his Pedrillo and even Mnssorgsky's Simpleton must ring out in the Met. For a time one thought that present Levering Rothfuss had supported him with refinement and beautiful keyboard-balance in Schubert, hut seemed quite out of sympathy with the French. A generons group of Charles lives songs was done with enormous zest, and there was particularly imaginative singing in the neo-academic Six time one thought that presen in the neo-academic Six tation and a sharply etched line Elizabethan Songs of Dominick were going to do duty for variety Argento (technically showy. of colour, but the later reaches barmonically flaccid). Atherton's of his recital revealed fresh

tonal subtleties too. In abort, his natural instrument seems to have been professionally developed, even professionally developed, even engineered, to a peak of hrilliant could get away with in "Lachen efficiency—almost too good to be und Weinen" or "Ganymed." but be did. It suggests 19thefficiency—almost too good to be true (though he settled for the bottom edge of top notes often century tableaux vivants, but the enough to confirm one's trick is turned with panache, and suspicion that the voice began always sustained through the much further down). Ha bas a last note. "Operatic" would be taste for nucommonly quick tempi: "Mein!" and "Der Musensobn" too were dazzling races, with virtually no loss in good looks.

The young American tenor springing precision or the assessment. The French songs minute programmes because leant overmuch to extrovert none fo the four presenters we leant overmuch to extrovert candour, too, though that may have been enforced by his obtrusively heavy accompani-ment (basses like Brahms!) presentation has its own risky style: every song is expressively enacted through the face, histrionically explicit — some-thing I thought no mele singer

L'Empress Yaldizlar Restaurant London

16 Berkeley Street, London, W1 Tel: 629 6126/629 6969 Buffet lunch for both Members and Non-Members Members £7.00 Non-Members £8.50 inclusive Dinner (only for Members) English, European, American and Oriental cuisine



Pilgrim at the Gate of Idleness' by Sir Edward Coley Burne-Jones

Roy Miles

Viva Victoria

Edwardian ages. The sheer quantity and quality of the surviving pictures, plus the unbelievable diversity of their subject matter renders many of them still terra incognita, in spite of the labours of scholars who have established what amounts to an industry on the subject. Yet we still lack definitive works on W. P. Frith, John Frederick Lewis or Alma-Tadema, to name but three, while the study of subject matter is still in its infancy. The imperial theme, the portrait and the vision of classical antiquity for example, bave still to be anatomised. But at least our appreciation of their achievement is at full flood, as the prices fetched for any major picture bears ample testimony.

As it was an age of intanse nationalism It is only natural for us to focus our attention on trying to focus on the relationship between England and Rome during the period 1870 to 1880. The idea is a good one but inevitably many of the items slip the net, although it does enable us to gain a glimpse of the work of one or two Italian artists working in the post-Risorgimento period when they were striving to create a national school. I freely confess

Few of the periods in British and Canaletto to take us on type of painting and I feel that design as one figure effortlessly, ainting are so confusing and through the 18th century. How is would need a carefully leads on to another. painting are so confusing and through the 18th century. How rich as the Victorian and many of us ever climb those selected and edited major stairs to the top floor of the exhibition to introduce us in all the pictures is one in the Palazzo Pitti to see the Italian depth to any appreciation of it. moderns or, in Rome, make our way to the Galleria di Arte Moderna? So there is a degree of pioneering here in placing side by side with the work

William Morris set out and to design whole interiors. Here he is represented by three por-traits and a study of lizards. Innocence, the head of a blonde girl, shows him with that comleads in a direct line of descent to Pietro Annigoni. Almond Blossom, another bloode git, ing in their frieze-like arrange-so epitomises in its treacly sentiment of almost two dimensional ment everything those of us figures acting on a narrow foreour own native painters. Apart brought up under the triumph from them our interest has of the modernist movement backdrop of impenetrable trees always stretched to a more have been taught to despise that and a crenellated castle wall. than generous obsession with it is extremely difficult to judge These features also reflect their ward Ho! August, 1857 and French 19th century art, but it objectively. It is pure choco-origins as tapestry cartoons. Home Again, 1858, is obvious. Girl is unadulterated soft porn, ceived with almost religious relieved only by two striking heads in the background and by the thought of how much Fellini's vision of the Roman decadence must owe to this kind of painting. Of the Italian contingent, therefore, the Parisbased Ulisse Caputo's The Interval. recording the encounter of Flaxman, Morris and Burnetwo fashionable women, is by far Jones. Crane was only 29 when

1 would also add that alof our own artists, pictures pride of place must go to Buroe-by painters who watched Jones's illustrations to The with interest developments in Romannt of the Rose, two picthe Pilgrim at the Gate of Idleness, a figure like Dante is beckoned to cross a castle moat by Lady Idleness; in the second, The Heart of the Rose, Love, with vast dark wings like the petence in draughtmanship and Victory of Samothrace, leads in the bandling of paint that the Pilgrim to the loved one embowered in the rose tree. Both compositions are archaiclsground stage confined by a

overtones. Earlier in date but belonging to the same tradition comes Walter Crane's sparkling little panel of The Seasons, a group of four women with the dresses and props of Alma-Tadema interpreted by a cross between my ignorance of these painters. echoes of the Impressionists and As a young visitor to Italy of the chic world of Boldini, painting tended to end in about Helleu end Sargent. Perbaps 1700 with allowances for Venice the time has not yet come for in the shape of Guardi. The polarity of the shape of Guardi. The polarity of the painting that the shape of Guardi. The polarity of the painting that the painting In the shape of Guardi, Tiepolo us to understand this particular in the handling of the linear

For me the most stunning of depth to any appreciation of it. Pre-Rapbaelite vein by a Liverpool artist, John Lee. Sweetthough it was imaginative it was hearts and Wives (looking toalso unfair to exhibit them side wards Rockferne from Liver-by side with some very major pool) was painted in 1860, at Victorian pictures. Of these pride of place must go to Buroe-and stands outside the main Jones's illustrations to The minute observation of detail and England.

Edoardo Gioja was influenced by the Pre-Rapbaelites and under the impact of Burne-Jones that the control of Burne-Jones that the manner of Burnecomposition with Its use of the cut-off figure of a young sailor owes something to the camera lens. A sailor is coming ashore, stepping up out of a boat to be greeted by bis sweetheart (or wife). Between tha two figures we glimpse one looking down on to the child bis wife bas borne him in his absence. On the quay two other girls quiz another. This is a pure Victorian idyll of brave British tars and their virtuous loved ones. Lee's debt to the famous Crimean War canvases, East-In all Viva Victoria offers us

diversity of vision remains a constant surprise. At one moment it is the calm of a summer's day in the garden, by Marcus Stone; at another a fantasy of girlle magazine banality such as John Collier's The Pharuoh's Hondmaidens; or we can be brought up sharply by the virtuosity of Richard Redgrave's sunlit woodland glade; or the mannerist eccentri-

York Festival

On the fringe

by WILFRID MELLERS

festival; this year's is on a generous scale, and if less sharply focused than some earlier festivals, succeeds in offering something for almost everyone. Of the major Minsterorientated concerts I'll write later; here I'll comment on events that seem peripheral but aren't, aince they give the festival its character. The director has had the more than dimly illuminating notion

of a number of candle-lit, latenight recitals in York's medieval churches; one series, by artists o whom I must honestly declare an interest," provided my richest musical sustenance in years. The Fitzwilliam Quartet, being resident in the University, has local affiliations, while having also achieved an international reputation altogether anticipated was the majesty of their performances of some of the supreme works in the repertory. Their mastery never faltered; never bave I heard the Hymn of Thanksquintet, with Moray Welsh as

sion; the Edenic slow movement transported us "out of this

world," even though its middle

ns; the corybantic scherzo reaffirmed the physicality of the earth, only to juxtapose it

with the mysterious trio, taken

very slowly, with darkly brood-

ficially jolly yet near-frenetic rondo-finale simultaneously disturbed and bealed. Setting and acoustics con-tributed, too, to the affecting quality of a fortepiano recital by Richard Burnett at nearby Beningbrough Hall, recently nobly restored by the National Trust. The entrance ball, lofty but not too wide or deep, was precisely appropriate to Burnett's 1826 Graf: which didn't enlarge my experience of

York, with its multiplicity of which sounded, though smaller fine buildings of many periods, in volume, fiercer in variety is a splendid ctiy to bouse a of sonority than on a modern instrument.

A few days later a much younger pianist, Kathryn Stott, playing the magnificent Stein-way at St. John's College, demonstrated that the modern concert grand can be an instru-ment appropriate to Chopin and, in the performance of Beethoven, can accommodate power to sensitivity. Her playing of the wondrous Les Adieux, 2 sonata as difficult emotionally as it is technically, was impres sively mature: coherent in line. controlled in rhythm, sustained in sonority throughout the music's profound waywardness.

A few new pieces have crop-ped np. John Scott Whiteley, in his technically brilliant recital at the Lyons Concert Hall, included a post-Messiaenic especially through their medal- virtuoso Toccata by Guillou that awarded recordings of the was new, at least, to me, quartets of Shostakovich, whose generating an oddly frustrated extraordinarily simple and excitation. A short piece by a simply extraordinary 11th they student composer, Victor Smith, included in one of these pro- for the improbable duo of organ grammes. What I hadn't and piano, was in soma ways comparable: texturally original and stimulating at the outeset, but youthfully balf-baked in total effect since we're left in of the 'morphological" struc-ture of Beethoven's opus 132 lation has led us. At another Lyons Concert Hall recital the Fitzwilliam Quartet appeared as giving sound more sonorously propagandists for new music, sublime. Similarly Schubert's repeating Colin Matthews' quintet, with Moray Welsh as lucidly argued, anrally imaginasecond cello, resonantly tive quartet which they'd bloomed. The massive first recently premiered at Aldemovement didn't flinch in conburgh. The quartet's leader, fronting regression with agresplayed, with a musical insight matching bis formidable technical skill, two works for solo section scared the wits out of violin and tape, both written for him. Richard Orton's lcurus displays, as always, an acute ear and rich sensibility; Icarus's flight and realised in music that, whatever its technical difficulties, is in ing sumptuousness. In compar- its technical difficulties, is in able equivocation the super- effect simple, sensuous and passionate, the live violin representing man's aspiration or presumption, as against the tape's eleminal earth, air, fire and water. John Casken's A Belle Pavine was triggered off by consort music of John Jenkins that was in turn inspired by the bells of Oxford. Tha tape noises are made from crystal bowls, which emulate both bells and viols; tha violin sounds as though distilled, by some alchemical process, from Haydn but proved revelatory in this alliance. Though a slight Beethoven's Moonlight Sonata: plece, A Belle Pavine creates a not merely in the first move- haven of qulet within the mind; ment's pedal effects, but also in and enbances its composer's the last movement's tempest flourishing reputation.

Prince Charles to attend Armstrong anniversary concert

Three of Britain's top trumpeters and their bands will pay tribute to Armstrong, who

Prince Charles is to attend clarinettist Peanuts Hucko, who this year's Louis Armstrong for several years played in Anniversary Concert at the Armstrong's All-Stars. Prior to Festival Hall on Monday, July 7 that he was a member of Glenn at 8 p.m. Miller's Army Band and for some years subsequently led the

Miller "ghost" band. The concert is being pre-

Television

One Hundred Great Paintings

have seen so far, describing paintings in five different collections, bas ever been less than engaging.

Unlike almost every other fine art series this one does not rely upon chronological sequence for narrative strength. Instead Ed Mullins, evidently the moving spirit of the undertaking, has chosen weekly themes, the first of which-The Magic of Light "-could obviously encompass virtually anything. Hence he might bava picked five of the best programmes for a flying start.

Yet considering the plums to come (David Hockney on Van Gogh's " Cafe Terrace at Night' on Thursday this week for instance) it does look as though he went, rather, for sheer variety, and immensely impressive that variety has been.
Mullins himself is familiar to us
and it is right that be abould be at the centre of the series because he is one of the most articulate and pleasing speakers about painting that television bas found so far. It was foresee able too that George Melly would contribute his enthusiasm and knowledge about surrealism, and good to find such a modern movement included so early in the shape of Magritte's eery and fascinating night-andday picture "The Empire of

But Robert Rosenhlum who expatiated so vigorously if totally unconvincingly on Rothko's banal and nninspiring rectangles (even Rosenblum, visations leave no doubt that doubtless unwittingly, acknow- he is a musician of immense ledging their meaningless stature. His technical command emptiness by associating them can be taken for granted but with "cosmic ultimates") and what impresses most of all is Alistair Smith, who presented the depth of his playing. He

Light

The first week of BBC2's One the very first programme which onlooker will fundred Great Paintings has was devoted exclusively to initially on a detaproved that it is still possible Caraveggio's "Supper at create their pair that this is going to be a tremendously valuable and indeed compelling series.

However, there are two complaints to be made. The first above that of the artist, is that the programmes are being thrown away as time fillers anywhere between seven and eight o'clock, a ludicrous practice which will deny them the maximum regular audience they deserve. The second arises from the

history has ever painted a picture in the bope that the

initially on a detail. All artists Caraveggio's "Supper at create their paintings in tha Emmaus" into which be expectation that they will be seemed to bave endless interesting insights, were completely stifle that expectation by using new to me. It is already clear the camera at the outset to bide some of the painting is an unforgiveable piece of editorial arrogance valuing the programme maker's judgment

Often One Hundred Great Paintings does allow us initial sight of the whole canvas, but not always. There should have been an unbreakable rule allowing us to see the entire work first. Despite that it is still the fact that no artist throughout most invigorating and original series on painting for ages.

CHRIS DUNKLEY

Ronnie Scott's

Art Pepper

school of jazz, mainly through without resorting to gimmicks. his neriods in the bands of His imagination is fertile, Stan Kenton, is enjoying some his melodic sense hugely thing of a re-birth following extended periods of inactivity caosed, as "they" euphemistically say, by "personal problems." Now 54 and his disturbing autobiography baving seemingly cleaosed his persona, Pepper is increasingly being vaunted as the major altoist of the day. Listeoers have until Saturday to check for themselves at Ronnie Scott's but judging by the two acts I

The sinuous melodic lines Pepper so adroitly traces, his tone and vastly creative impro-

American alto - saxopbonist can take a famillar tune such Art Pepper, for long associated as "Over the Rainbow" or with the so-called West Coast "Caravan" and fresben it np developed.

> Pepper's style described as containing some thing from Charle Parker plus something from Lee Konitz which is mixed with his own individual approach, the gem of which is a wide dynamic range.

The altoist is accompanied by bis own rhythm section which provides exactly the right support for bis resolute playing beard last week such claims and which bardly put a foot wrong all night, apart from some insecure four-bar exchanges between bassist Tooy Dumas and drummer Carl Burnett at the conclusion of an exhilarating "Avalon." The trio is completed ootably by a Bulgarian-born pianist, Milcho Leviey,

KEYIN HENRIQUES

One false step-you're down a mineshaft Fintel means... the full range of viewdata services No faise steps.

Stuck. Your way blocked. No route through. In viewdata jargon, down a mineshaft. That's where you could be if you venture alone into the increasingly complex world of videotex, Prestel, viewdata.

Fintel is the centre of excellence in viewdata. its expertise in viewdata economics, marketing and production will make the new medium Work for you.

Fintel is already doing this for clients such as American Express, Bank Leumi, BICC, Cable & Wireless, Granada, Henley Centre, INSAC, Logica, Société Generale de Banque/Banque Belge and Sabre Salection, and is a leader in the international devalopment of electronic

Don't take that false step. Find out about Fintel's full range of viewdata services.

Fintel Limited

1 Padding Lane, London EC3R 8AA. Tel. 01-626 7432 Fintel – jointly owned by the Financial Times and Extel... the leading business Information Provider on Prestel... the viewdata professionals.

To: Alan Jones or David Leaby, Fintel Limited, 1 Padding Lame, London EC3R BAA.
Please sai me how Finter's full ainge of viewdeta services can teep me out of the mineshaft.
Name
Company
Address
Tel. No

FINANCIAL TIMES

Bracken house, cannon street, london ec4p 4by Telegrams: Finantimo, London PS4, Telex: 8954871, 883897 Telephone: 01-248 8000

Tuesday June 24 1980

Not just at the summit

THE economic summit meeting allied decisions, whether or not in Venice was preceded by a those decisions are new. flurry of recriminations between Yet the question remains the participating countries. Was Chancellor Schmidt of West Germany preparing to undermine the NATO position on the modernisation of theatre nuclear weapons on bis forth-coming visit to Moscow? Or bad the European Community upset the U.S. by its recent declaration on the Middle East? Yet, in the event, the meeting ended on a note of unity and even amity.

Afghanistan

Agreement in principle on the major issues of the day energy, inflation, and security—was only to be expected. The forces which bold the industrial democracies together are much stronger than those which pull them apart. There is, in fact, a sbared belief among the participants that they must either hang together or hang separately. Not one of the countries involved is seriously challenging it: not even France, whose opposition to the Soviet iuvasion of Afghanistan has been consistently sharp. The Venice meeting survived the sudden Soviet offer of a partial troop withdrawal without in any way heing tempted to believe that the basic situation had

What is disturbing, bowever, is that It should require a summit meeting for the unity to become obvious. The gathering in Venice was the sixth of its kind so far. Each bas ended with a general understanding on a common approach to sbared problems only for the hickering to break out again shortly afterwards. The impression given is that unity is a last resort rather than a first

Authority

It cannot be that the meetings are inadequately prepared. It would have been impossible. for example, for the heads of government in Venice to have issued the detailed statement on energy without a good deal of work having been done in cises in patching up problems advance by officials. In practice, rather than a continuous process the statement is a compilation of and supplement to agree- irony is that behind the scenes ments that bave already been reached in other bodies such as the International Energy Agency approach to government to and the European Community. acknowledge this in private, but It is noue the less welcome for to quarrel in public. If unity is that. The purpose of the sum- worth having, it is worth mit is presumably to confer the demonstrating-not just at the highest possible authority ou

Yet the question remains of how to maintain momentum between meetings. The language of the Venice statement is stark. It speaks of "the reality of even higher inflation and the imminent threat of severe reces sion unemployment in the industrialised countries" as well as of the virtual destruction of the prospects for economic growth in the developing world. Those words must be meant to be taken seriously. But it will be difficult to do so if the participants hegin quarrelling again and suspecting each other of independent initiatives once the summit is

ont of the way. There are some genuine reasons why the relationship between Europe and the U.S. is uo longer as easy as it was. There has been a shift in the balauce of power within the alliance: Europe has become economically and politically stronger and the U.S. relatively aker. President Carter came to office renouncing a global role for the U.S., though he appears to bave changed since Afghanistan. It is not surprising these circumstances that there should be room for misunderstandings. Nor Europe make it easy for itself when it calls for American leadership, then seems to reject it when it is offered.

Cooperation

Yet these are the very tensions of which beads of govern-ment need to be aware. They cannot expect the case for unity to be preached from the bottom, nor by politicians less active in foreign affairs. It is the example set at the top that matters. Un-fortunately, one cannot say that in the past year or two It has been very good, the frequent recriminations beween Chan-cellor Schmidt and Mr. Carter the most conspicuous

lapse.
The Venice meeting will turn out to bave been worthwhile if the unity that has been produced on paper is preserved in practice. The economic summits so far bave looked like exercises in patching up problems of improving co-operation. The co-operation bas undoubtedly become better. It is a peculiar

Gold points to deflation

like any other market, its price should be rising strougly now. Production has been falling, despite the very high ruling prices, which have made it possible to exploit extremely lean ores very profitably : mining ontput in the uon-Communist world is down by nearly a quarter over the last decade. Official gold sales, mainly by the USSR, the U.S. and the International Monetsry Fund. which peaked last year and met nearly a third of private freeworld demand, appear to be falling sharply. Political audindustrial conditions in South Africa are now more uncertain than for a considerable time

Sensitive

Nevertheless, the gold price, though it has risen substantially in recent weeks, is still well helow the peak reached a few months ago; and this must on the whole be seen as a reassuring sign. The very detailed analysis provided each year by Consolidated Gold Fields underlines again a familiar fact: the gold price is highly sensitive to political and inflation fears, which at crisis points dominate all other factors in the market. Private boarding and investmeut demand for bulliou and coins is extremely volatile. Private holders were uet sellers of hullion and official coins to the tuna of 50 metric tons annually in the four years up to the 1973 oil sbock. In 1973 and 1974 they purchased a total of nearly 1,400 tons. In the following four years this demand fell back to an average of 350 tons annually, only to rise again to 740 tons last year.

Unrewarding

The signs of overheating in the world economy last year were of course only one factor. The researchers feel that the U.S. action in blocking Iranian financial assets was a major influence. It seems, too, that the rapprochement between the Taiwan reached 68 tons, four to mobilise gold held officially.

IF THE market in gold were times the total in the previous year. The gold barometer seems sensitive to turbulent conditions almost anywhere.

The relative calm of the market recently cannot, alas be read as signalling a sudden onset of sunny political conditions; but it does show bow far the investment market has been impressed by the determined monetary action now being taken to check inflation. It is at times like these, perhaps, that investors remind themselves that gold can be a relatively unrewarding bolding over long periods. Indeed, since the mid-1970s, when the peak price was a mere \$200, an investment in D-marks or Swiss francs has outperformed gold.

The existence of very large stocks of gold manufactures in small personal holdings has also proved an infinence in the gold as in the silver market during recent months. A major factor now depressing demand in the jewellery market, which is a minor industrial slump in Italy, is attributed in the report to the very large trade purchases of second-band gold jewellery last winter. The gold market, unlike the silver market, bas been able to absorb this sell-off relatively easy, but clearly little old ladies have a formidable sense of timing.

In the long term, of course, the trend of the gold price is likely to remain upwards; gold-bolders may well be right to be sceptical about the long-term effect of the present battle against inflation. All the same, gold is normally an unrewarding speculation during a recession, and that pattern seems likely to bold. Perhaps the most interesting function of gold in the period immediately ahead will be its revived role as a major component in interuational reserves. When there are repeated warnings of the difficulties of financing payments deficits, and a naw pattern of deficits is emerging, rapprochement between the it seems unlikely that the two U.S. and China bad its own super-powers will remain the effect: shipment of bullion to only countries which are willing

Time runs out for Britain's microchip producer

BY GUY DE JONOUIERES

to be found squinting intently at two strangely shaped devices passed around for their inspection by a visiting U.S. husiness-

One was a tiny black and gold strip fitted with two rows of prongs and resembling a kind of mechanical insect. Tha other was a highly-polished metallic disc a few inches in diameter, the surface of which was engraved with intricate hiero-

glyphics. The two exhibits were a prototype microelectronic memory and a silicon wafer containing everal dozen raw microchips. They represent the first tangible results of the £25m which the British Government has so far injected into Inmos, the National Euterprise Board's micro-electronics subsidiary.

Sir Keith wants private investors to join in: so far, there are no takers

The husinessman who produced them is Dr. Dick Petritz, Inmos'

Dr. Petritz'a dry professorial manner belies a passionate faith in Inmos' technological innovation and a Texas-sized amhltiou for its commercial success. Be is convinced that the company's products are world heaters and that it and the British Government can make a killing hy getting them on the market before its competitors catcb up.

The type of chips which Inmos plans to make will coutain the equivalent of more than 100,000 transistors. They will be "standard" chips, manufactured in very large quantities and suitable for a wide range of applications in computers, telecommunications and industrial controls. Independent forecasts suggest

that the market for them is on the polut of take-off and will develop at a dizzying speed over the next few years. By 1984, it is estimated, it would be worth as much as £3bn a year

ONE AFTERNOON recently a £25m in Government funding. group of Westminster MPs were which it needs to build a UK factory, has been blocked in Cabinet for six months. Dr. Petritz has told the NEB that there must be a decision by the end of this month if the plant is to ba built at all. Otherwise, he has hinted, ha and his colleagues may consider decamping to the U.S., where they are confident of getting private backing.

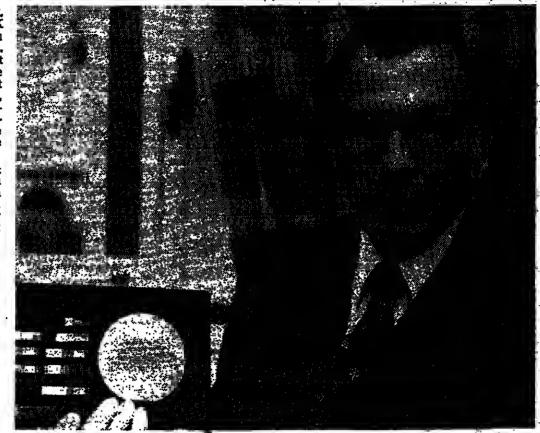
> The hulk of Inmos' budget has so far been spent on a research centre and production facility in Colorado Springs, in the foothills of the Rocky Mountains. This is consistent with the original master plan. which envisaged that Inmos initial technology would be developed in the U.S. But it also means that if the project were terminated now, the only assets that the Government would be left with would be a cluster of buildings and some nachinery on the other side of the Atlantic.

The main obstacle delaying a decision has been a bitter dispute over where Inmos' UK factory should be built. A majority of ministers, hacked by MPs on both sides of the House, believe that It should be located in a region of high unemployment where it would create some 3,000 new jobs. Specifically, most members of

the Cahinet favour Cardiff. But Inmos' founders bave set their sights on the more bucolic pastures of suburban Bristol and refuse to be budged. They argue that the silicon "superstars" which Inmos bas attracted want to wake up in the morning to vistas of rolling bills, not to a grey industrial landscape. In any case, the company has already picked out a sultable site where it is ready to start construction.

Impaled on the borns of the dispute is Sir Kelth Joseph, the Industry Minister. He appears to have overcome many of bls initial misgivings about the venture's technological merits. But he seems constrained by his own ideological distaste for dirigiste policies from ordering Inmos to choose a location But time is running out for investors to take an interest in Inmos. Its request for a second the project. other than Bristol. He would

Others 37%



Dr. Richard Petritz, president of Immos.

Despite efforts by the NEB examine to interest private investors. there have been no takers so far. The General Electric Company (GEC) has sniffed the project over. But its decision oot to proceed further can bardly have impressed other potential investors with the venture's commercial prospects.

The City, for its part, bas long been sceptical. "It is in taking over an operation truly extraordinary," one City analyst mused recently, "that the Inmos people sbould have walked in off the street three walked in off the street three three three walked in off the street three walked walked in our walked walke years ago. and persuaded the last Government to back a totally unproven idea which bad 'high risk' written all

Some might see this as a classic case of short-term thinking by the City. But it is also true that Inmos has yet to show that It can fulfil its promises. It has not even begun to seud out to industrial users for evaluation its first planned product a 16-K electronic memory to' be introduced next September. Nor is there any firm evidence yet that it can achieve its goal of becoming profitable a fast-growing Canadian comand financially independent by

Even some of Inmos' backers helieve that the time has come to take another bard look at the project. Dr. Ian Mackintosh, a other North American comleading electronics consultant panies. wbo advised the Government to support Inmos, believes that it sharp contrast to GECs strategy should be asked some searching until recently. Only last sumquestions about its performance mer it announced that it was to date. Only if it is shown to launching a joint venture to be ou target should it be given manufacture chips in large

Immos has suffered by the delay question about whether that

progress made in fulfilling schedule and business plan of

Lack of precise information of this kind was one reason why GEC backed out of the Inmos talks. But there were others. According to Mr. Derek Roberts, GEC's director of research, the group saw no commercial logic

He says: "Each new genera-tion of standard chip has been pioneered by a different mann-facturer. If, in the longer run, we needed products which a captive chip-maker could not provide, we would be in an extremely difficult position. Either we would put impossible pressures on our own people or waste our investment by buying

Mr. Roberts believes that when GEC needs to make its own chips, it should buy the technology selectively from other companies. It recently signed an agreement with Mitel, pany which has developed a integrated circuits called ISO-CMOS. It is also believed to be discussing similar deals with

This approach is, bowever, in a second £25m, be says. volume in the UK in partnership with Fairchild, a major Ameriinternal review of Inmos. The can integrated circult manureview will determine how far facturer. There now is some

is understood that it is currently being reassessed, both in the light of changes in GEC's own thinking and of the emer-gence of problems in the American camp. Fairchild, which has under-

coy about the future of the

venture, which was to begin production this autumn. But it

taken to supply the technology for the operation, recently said that it might be unable to deliver it on time. It is unclear whether the threatened delay is directly linked to the wide-ranging internal shake-up which has occurred at Fairchild's headquarters since the concern was taken over by Schlumberger, the French oil services company, last autumn.

Soon after the take over Fairchild's British-born president, Mr. Wilf Corrigan, who was personally committed to estabishing the joint venture, left the company. Meanwhile Schlumberger, which has never gone out of its way to encourage curiosity about its far-flung international activities, has given no public indication of how it views the project.

Whether the uncertainty bont the future of the GEC-Fairchild operation improves or production: diminishes the case for Inmos is highly debatable. It is a point which Sir Keith Joseph's advisers are no doubt wrestling with at the moment. Those who doubt wbether Inmos is needed argue that when GEC and Fairchild opened discussions about 21 years ago, the strategic case for establishing a major semiconductor facility in Britain was far stronger than It is today. British industry: was then almost wholly dependent on imported chips and vulnerable to

certain key types of memory device last year. There was also the danger that trade could be disrupted by some form of U.S. embarge imposed for political reasons. With no alternative European source of supply to turn to, British customers could face severe difficulties

Since then two things have happened to reduce these risks. Several major U.S. semi-conductor companies, including Texas Instruments, National Semiconductor, and Motorola, have decided to establish production in Britain. And Japan has burst on to the world. market as a big supplier of some of the most commonly-used types of chips.

But others argue that these developments do not remove the case for an indigenous venture of the type Inmos is supposed to be. They point out that the business of producing chips has become so tightly integrated that it is impossible to remain in the forefront of technology without being involved in the entire process from initial design to manufacturing. The evidence suggests, they

say, that American companies decentralise production but keep the most advanced research and development work in the U.S. The result, they claim, is that American indus-trial customers enjoy privileged access to the latest technology,

But it is questionable whether Inmos, even if it is successful would do much to change this situation. By general consent, any chip-making venture seek-ing to establish itself internationally must crack the U.S. market. According to Derek Roberts, "that will mean that British customers will have to take their place in the queue. If Inmos succeeds, it won't be by doing favours for small British companies."

" If Inmos succeeds, it won't do favours for small UK companies

It is also donbtful how far British industry's development has really been constrained by its dependence on imported technology. Many experts would argue that its problems lie much more in its failure to exploit adequately the technology which it already has, and that greater emphasis should be placed ou supporting the application of microchips rather than their

To be fair to Inmos' founders, they do not claim that the company offers any magic key to the regeneration of British industry. Their case for continued state support rests largely on their sertion that they have a technology that can win on world markets. But given the politically-charged atmosphere sur-rounding the project, it seems likely that the Government's eventual decision will turn ou issues far more complex and varied than a straightforward in the Government's funding project will go abead as planned. sudden shortages on the world assessment of whether that decision. It is also expected to Both GEC and Fairchild are market, such as developed for assertion is commercially valid.

THE WORLD ELECTRONICS MARKET

Europe 31%

Checking out

energy savers

The usual complaint I bear about British corporate executives is that they bring too much work bome and then bave less time for their personal lives. But Tesco's euergy-conscious managing director, Ian MacLaurin, seems to be applying his domestic interests to bis commercial activities.

EUS 292

He bas for some time heeu busy with personal projects to conserve energy. So inspired, I understand, that be is about to urge his board colleagues to sponsor a nationwide awards cheme for local authorities which make special efforts to Save It."

MacLaurin is one wbo definitely knows whereof he speaks. At his Hertfordshire home he has installed wood burning stoves, double-glazed windows and a specially lined roof. In the Tesco universe, euergy saving has also been introduced in a big way. Although last year's group profits dipped by £1,1m, this year the company may belp res-



"I would like to remind the Russians iu Afghanistan of that good old Socialist maxim: "One out--all out!"

third of its energy costs by using glass doors in the frozen food department, foil curtains in the dairy section and reduced lighting throughont.

Although the Tesco awards programme bas not yet been approved formally, the idea is for "an eminent group of citizens" to decide upon worthy local councils to receive around £5,000 each for conservation efforts.

oue of MacLaurin's friends: "I have watched him get involved in genuine energysaving projects, and be's very I understand, though, that be still does most of his shopping at the company store.

Home from home

For all the grumhling over the Confederation of British Industry's move across London into the Ceutre Point mouolith, there is one man with cause to be pleased. This week's change headquarters places CBI president Sir Ray Pennock plumb in the centre of a key area for personal operations.

Keen as be is on more intimate relations with the unions, who are themselves courting the CBL Sir Ray will find himself virtually within bailing distance of the TUC base in Great Russell Street. And he is only a short walk from the chairman's office be recently took over in the antiquated former botel which now houses BICC. Until last year, when the late Sir Jobu Methven dacided to beautify ona of capitalism's less acceptable faces by moving the CBI's 400 staff from cramped Tothill Street into the

15-year-old Centre Polut, the 30-

was a Greek sblpping company. Now the confederation is taking over the bottom 15 floors at an eventual cost of £3.5m, saudwiching the Greeks, who remain resolutely ensconced in the fifth

Sir Ray is slotted in on floor radically transform life in while at the top sits the international affairs directorate. This elevation is considered apt by some because it gives the helicopters supplying off-shore most panoramic and distant drillers, has already benefited.

Oliver's Twist

A middle-aged executive who last year launched a school to teach middle-aged executives how to set themselves up in husiness has taken a leaf from his own text book. Oliver Stutchhury, managing director of the Save and Prosper Group from 1959 to 1972, is back in the unit trust business.

After an only modestly rewarding spin around the political fringa, the millionaire socialist this week launches a new fund to be known as the Dartington Total Performance Trust. Financed with £25,000 each from Federation Mutual Insurance and Dartingtou and Company — an investment group which functions as with an issue of 1m units at 25p.

Stutchbury, who three years ago uosed-dived off the political stage after a jolly campaign to abolish the Greater London Council, still holds strong views on the capital.

He is interested in this new venture, be tells me from his West Country fastness, "because too many investment decisions are taken in London. We in the provinces don't think that it is healthy to make all decisions there.

Emerald oil

The wild-eyed drama infections excitement of the oil business is heginning to disturb the peace in the desolate and storey building's sole tenant far-flung Western reaches of According to my Ireland. friends in the Irish oil industry, find like the one credited to BP and Aran Euergy in the waters of the Porcupine Basin (200m barrels of reserve) could

under-privileged Limerick and Galway.

Shannon, a staging base for But in the eveut of a confirmed commercial discovery, the 2,000 inhabitants of the fishing village of Fenit near the Shannon Estuary are favoured to become the Aberdonians of Ireland.

Fenit is a landfall close to the woolly landscape the living around the village is so hard that even full-time farmers claim the dole just to break even. But Michael Wymes, managing director of Irish Group Bula Oil, tells me his company, with au 8.3 per cent stake in the BP veuture, is optimistic about development

If there is a commercial discovery, he says, companies will make a dash for the nearest landfall. This means the fishermen and farmers of the area by new industry, port facilities, merchant hanker to the Far belicopter supply bases and West-the new trust will start rough-neck traffic of riggers, and undreamed of prosperity.

Beginner's luck? Whila no one, to my knowledge. keeps official statistics on cor-

porate track and field events, it is worth recording what was surely a breakthrough in Hackney yesterday, when Lord Limerick, with pace, grace and unhurried charm, steered the annual assembly of timber group Mallinson-Denny through the four-minute meeting barrier. Taking the chair for tha first time sluce Sir Fred Catherwood stepped down, be set the meet ing smoothly in train. Notice of meeting was taken as read report and accounts accepted unquestioned, retiring directors returned, auditors reappointed smiles all round, and a call to take sherry with the board. Three and a-half minutes, dead

£50,000 £500,000 £5,000,000

If you are depositing funds in the London money market ring the UDT dealing room on

01-626 5951

Our dealers will quote highly competitive interest rates on sums of £50,000 or more, whether your deposit is overnight or for periods up to three years. Current UDT depositors include a wide range of financial industrial and commercial organisations

Treasurer's Department



United Dominions Trust Lid. 51 Eastcheap, London EC3P 3BU, Reg. CRO London 184739 The Financial and industrial services group.

It pays to deposit with LIDT

هكنامن المعمل

Stunning blow to Indian government

SANJAY GANDHI, who was first to go. Indeed there had Sanjay's death is that it will killed yesterday in an air crash, been talk that she might step once again bring into the open was as nearly indispensable to down in two to three years, the political tussics that were his monther as any person can

She is a lonely figure: over she is a lonely figure: overawed in youth by tha towering
politicians surrounding ber
father. Mr. Jawaharlal Nehru,
and suspicious ever since of
potential challengers to ber
power. Sanjay was the one
person in whom she felt she
could unreservedly place ber

shoes.

It should be said that his
nuermous political enemies
will be glad to see Sanjay out
of the way. He associated with
and brought into positions of
influence people undesirable in
any administration; men who
were widely regarded as corrunt and programulously salf-

His influence was dangerously strong. His death at the age of 33 is a blow likely to leave bia mother personally stunned and to paralyse decision making in a Government that looks to her

for guidance Beyond this personal aspect is the fact that in the six months sinre Mrs. Gandbi returned power. Saniay had effectively taken on the role of a "Prime Minister for home affairs" though bolding no official post in Government. He had drawn into bis bands the control of economic and industrial policy evident last week in the first full budget of Mrs. Gandhi's administration with its new encouragement for the private

ing a chiquality and

G interest

1900 mg (c)

time with Mil.

The second second

Comment of the

nimos success?

do favousie

Ch company

TIME.

7 T 22

ोयका स्ट्री

· 41.02.25

1111 출제 .

2006

n to the co in large to the

110 to 12 to

sector. He was in the process of purging the senior ranks of the He was impatient of the rigidi-Givil Service on a scale that risked replacing respected administrators by inexperienced and untested loyalists to his cause. Last month's state elections confirmed his dominance in the Congress Party. Some 60 per cent of the new state legislators elected on the Gongress ticket were his choice as candidates. It is probable that at dates. It is probable that at gress movement built up during least half of the Federal the Emergency and which, Cabinet are Sanjay appoint after many twists and turns, the new Chief Ministers in the states where Gongress won.

The Government was thus bas drawn to it the driftwood

becoming centralised around of politics, and opportunists the personalities of Mrs. Gandbi who will rapidly peel oft if it and her san, on the assumption falters now. that Mrs. Gandhi would be the

down in two to three years. There is no lieutenant who can conceivably step into Sanjay's

rupt and unscrupulously self-

seeking. He bad scant respect for the institutions and values cherished by his grandfather Jawaharlai Nehru and the older generation of officials and bureaucrats: parliamentary de-

dom of the Press. At his best

be was an teonoclast determined

to get things done, hy uncon-

ventional methods if necessary.

ties of caste, community and

bureaucracy that haunt India.

It was this belief in the value

of action that appealed to Mrs.

Gandhi who bas also bad in-

creasing donbts about wbether

existing institutions could bring

the pace was the Youth Gon-

Sanjay's vehicle for forcing

significant change to India.

the political tussics that were burled by what had seemed the electorate's endorsement of the long-term ascendancy of the Nebru family over Indian life. Without Sanjay to ensure the succession, the republic is potentially back lo the potentially squabbles of the late 1960s or of

the post-Emergency period, when competing power groups sought to assert ought to assert themselves. The Sanjay faction is too inexperienced and fragile to avoid challeoge by the old guard of Gnngress politicians and bureauerats whom it had displaced smidst bitter recriminations. Mrs. Gandhi herself could be vulnerable if shock gives way

Without Sanjay India is potentially back to the sqabbles of the late

1960s or the post-Emergency period.

fight should never be under-

had been auticipated that the

monulithic structure created by

Mrs. Gandhi's election victory

in January would gradually erode. But the process is likely

to be accelerated as the former

barons of the party—Devraj Urs, the deposed Ghief Minister

H. N. Bahaguna, earlier deposed Ghief Minister of Uttar Pradesh

Ghanges could easily extend into the now lifeless Janata

party which includes former

Gongress followers who fell

will no more save her from

attack from party, foes than it

foul of Mrs. Gandhi,

-seek to regain their influence.

Karnataka for instance, or

Inside the Gongress Party it

mocracy, the independence of to inertia, although her resi-the Civil Servire and the free-lieoce and determination to

estimated.

any sign of weakness to expose ber if she fails 10 provide the strong government for which sbe was elected.

It it common place to say that death could not have come at a worse moment. But in real sense this is true. In the six months after returning to office, Mrs. Gandhi — preoccupied by Afgbanistan and the insurrection in the North East of India -put off key decisions until the state elections were out of the way. The dilemmas posed by the Russian invasion and the challenge from Assam and Tripura to Mrs. Gandhi's vision of centrally governed India will continue to press on her. But

decisions on the economy were

only begioning to be faced and

the direction.

tion to industry.

In the harsh political world problem of mansgement, The of New Delhi her personal loss coal and power industries are

it was Sanjay who was pointing

The real decline in GNP of 3

per cent for fiscal 1979/80 and

the sharper fall in industrial

output mark the most serious

sethack to the economy sinre the middle 1960's. The cause

was more than a had monsonn

coupled with the ill luck of

having a weak government in

Delhi unable to prevent disrup-

shown that India's infrastruc-

ture-notably its coal, power

and rail sectors - is unable to

cope with the strains of higher levels of productivity. But

tural grpwth. This is partly a

notoriously inefficient and have

heen working at ever lower

The last five years have

has plenty of battles shead and gramme is also required to pro- strator has been to postpone ber opponents will pouce on vide additional capacity and decisions until they crowd in upgrade conjument in all three

> This comes at a time when the Indian Government finds itself strapped for resources. Taxation is already high meaning that there is little scope for more taxatinn. At the same time rising oil bills and imports of capital equipment, coupled with a much slower growth of exports are likely to drain the foreign exchange reserves from the buoyant heights of recent years 10 a perilously low level by 1982-83.

> In raising oil and fertiliser prices just before the budge! thus making way for a shift of resources from subsidies to investment—Sanjay showed that he had the courage to take unpopular decisions. The hudget was also a pointer in the right direction in the incentives it gave the private sector.

It suggested a willingness to management in India-restricting the size of firms, for instance, lest the larger houses dominate key sectors of the economy even if the cost is lost exports-or iohibiting the import of foreign technology lest it undermine self-sufficiency in industry. Not too

much should he made of this. But encouraging the private sector, cutting back on red tape and opening up the economy is new territory for Mrs. Gandhi. Her instincts before Sanjay exerted his influence were to adopi Left-wing populist measures such as bank and coal nationalisation. Many will soon be pressing her to return to this path.

At other key moments in her earlier Premiership such as the economic crisis of 1973-74, Mrs. Gandhi tended to graw more will from the Marxists in West levels of productivity. But also remote and inaccessible. Her An immediate consequence of Bengall or the trade unions. She a major capital investment pro- major failing as an admini-

on ber and ahe is forced to act. There must be a danger of a repitition of this in the present circumstances. Sanjayfor good or ill-will not be there to jog her elbow.

It is still remarkable that Sanjay was able to achieve the power be did in so short a time. Much of the advice that be gave bis mother during the Emergency was wrong-beaded. The slum clearance and sterilisation programmes were simplistic ideas. the brainchild of a not very erudite man wbn was nervous at baving his projects debated and contested before he put them into action.

This belief in the efficacy of ahort cuts was already emerging again in ill-thought out schemes for generaling employment or in bopes that the private sector could perform miracles where the public sector had failed. In break with some of the old often only by lavisb bribes to shibboleths of economic ensure it got the power and coal ensure it got the power and coal it wanted in a way not open to public enterprises. It remained to be seen whether Sanjay would bave overstretched him-

> But on political matters Sanjay's judgment proved correct. He urged his mother to contest the Allahahad court decision in 1975 which would have removed her from Parliament; he was right in the event to argue against holding the 1977 elaction that threw her out of power; be was right again to press her to bold fast against the court proceedings after the Emer-gency beliaving that she would emerge as a martyr and he re-claimed by India as "Mataji" Mother India). At the nub of it all was bis sense that India was prepared to put its trust In

the Nehru family. The tragedy was that neither



return that trust and to devolve use of power to such dominance responsibility in a way that the io Indian public life is still the government of India requires. over-centralisation of power - and the fear that that power was passing into the hands of some of the undesirnf the apprehensions about his

At the end of the day, however, for Sanjay to have risen from a failed school and business career, through numerous mother nor son were willing to financial scandals and the mis-

mark of an extraordinary character. Mrs. Gandhi stood by him though many urged her to distance herself from him because of bis unsavoury repuables associated with Sanjay'a tation. With his death fades movements—were behind many the prospect of the continuing ascendancy of the Nehru family over Indian life. Indian politics seems more likely to revert to the pluralism that Mrs. Gandhi dislikes but for which the protaganists of democrcy in India have fought.

Letters to the Editor

Strategy for

energy From Mr. J. Redwood

Sir,—Your coverage concerning the Department of Energy strategy over the last year has been somewhat gradging. Your most recent editorial (June 201 damned with faint praise the gas pipeline scheme which nonethe less represents one of the most important new initiatives in the development of UK Metra Consulting Group energy policy in a five-year period. Its significance to improve the recovery of hydrocarbon from the North Sea is lished that over a 20-year period. nndisputed and its importance no direct correlation could be in developing joint private—found between the total volume

projects is also of note, In addition it is worth remembering that in its first year of in the first months of office when there were considerable pressures to intervene with fears of oil shortages. It has succeeded in unleashing the most active period of exploration in the UK sector of the North Sea for some five years and has achieved this feat despite making two major increases in the petroleum revenue tax basic rate which has enhanced the Government'a take from tha

The intervention to raise gas prices which bas been most severely criticised was nonetheless imperative in view of the buge disparity between tha price of gas and other fuels; the system was only working by a crude form of administrative rationing as naturally many people wished to be connected to a supply of half price fuel but there was not enough available

to satisfy demand. It is a tribute to the policy that we have not experienced any energy shortage through extremely difficult conditions in oll markets, that there is great enthusiasm for the seventh round of licences and that oil and gas is being discovered almost everywhere on and off ahore UK. The welcome relaxa-

From the Ghairman

State Industry Boards

Association of Members of

refusal of the last Government

that case) tha review body'a

1974 recommendations was remedied finally only on April 1. This association (which repre-

sents the views of board mem-

John Redwood. 76, Rennie Gourt, King's Reach, SE1.

Cigarette

From the Monaging Director

Sir.—In his article on May 29, letter of June 14 the director of alone will make a serious reduction in consumption." Far from being discredited, the report had obviously convinced him on the key question to which addressed ourselves. Michael J. Frost

Metra Gonsulting Group 42 Vicarage Grescent, SW1

Building

roads

From the Director, British Road Federation Sir,-It beggars belief that the Government should be contemplating a moratorium on local authority construction. The effects of the last administration's 1976-77 moratorium draconian action could reduce the public sector's borrowing requirement the long term side-effects are so undesirable and obvious that only a

Top saleries review—alarm and incredulity

tively balved.

give rise to alarm and incredulity on the part of executive members of state industry boards that highly discriminations in the carefully restored belief of

tory action may once again be contemplated. The disastrous ment's good faith.

to implement, (even partially in tive to pay the "market rate" that case) tha review body's to recruit and retain senior

sents the views of board members below the level of chairdifferentials, i.e., "Jack" being

men) bas drawn emphatic paid more than his "Master"

members between 1972 and 1977 and organisation.

the means.
In case anyone needs remind-

This appalling situation was Sir,—Your Parliamentary ultimately rectified in three stools and members are con-

Board themselves find impera-

officers immediately below board level. They continue therefore to be bedevilled by

wbatsoever on other pay claims. bers of nationalised boards is at D. G. Dodds, the pay of employees in general present hased neither on "comincreased in this period by 135 parability" nor "market value" wales Electricity Board.

per cent (with price increases to and when all is taken into Bridle Road, Bootle.

match). The pay of board mem-account is very substantially Merseyside.

rapid progress towards private and planning to the roads procapital in gas gathering is gramme following the 1976 ment by 40 per cent over the further evidence of the achieve-moratorium on new road starts. last six years. This it has done pected, there was a shortfall of 9 per cent between budgeted spending and the actual outturn. The next year the shortfall widened to 19 per cent and by 1978-79 had reached 23 per All sensible budgeting Robert Phillipson. had flown out the window; planning was in such disarray

the slightest idea of the cash demands of their programmes. At the time British Road Federation warned of the danger of worsening shortfall. public sector major investment of cigarette advertising and total It was not too difficult to From Mr. M. Greener. cigarette consumption. I there-fore found it odd that in his costing say £20m may only require £5m in Its first year, but stewardship the energy team of stewardship the energy team of the Government has avoided becoming involved in detailed regulation of supply especially in the first months of office.

Action on Smoking and Health should describe this conclusion the engineering requirements are at their peak. The result accepting that "no-one is suggesting that an advertising ban to postpone spending of f5m contains has "done a good film its second year when deal to preserve the integrity and standards of our business are at their peak. The result accepting that "no-one is suggesting that an advertising ban the first months of office." hut to disrupt a planning budget four times as hig, and to cause a shortfall in the second year of £10m. At that stage tha economy will probably need stimulation, not yet further depression—but that is

that the administration had not

wbat it would get. effects of the 1976 moratorium. Thus the Permanent Secretary, in evidence to the Transport Select Committee on April 23 sional bodies bave only recently said "when you do that come up with the jointly sup-[impose a moratorium] with a ported SSAP16. capital programme it produces difficulties which last a long time afterwards." No doubt the construction industry, the disruption of whose investment plans are usually tha last to be were much more severe and considered, as well as manusch longer lasting than facturing industry, road users originally predicted. While it and residents looking forward more the new standard will be is undoubtedly true that such to road improvements, will of little real value unless the bope that this time officials are littla more timely in proffering to show are accepted by the their advice and kill this State as appropriate for taxation desperate proposal before it

tors in private industry.

firmly and equitably.

Invidious action

It therefore falls hetween two

delay and the results applied

The indexation of pay on the basis of the "retail price index."

is neither defended nor sup-

ported. Government actinn of a non-discriminatory nature to restrain cost inflation of this

kind would be fully accepted.

senior public servants bowever

at the end of a pay cycle has

already been shown to be use-

less as an example and would

he fraught with all the evil con-

sequences from which we have

he the Boyle recommendations

against

bers, in real terms, was effec- below that of comparable direc-

which has cut its road investmoratorium on new road starts. last six years. This it has done in 1976-77, as might be ex- at the behest of central Government without—so far as can be seen-any beneficial effect on English trunk road construction the economy and to the positive disadvantage of efficient movement and the environment. The economy needs more investment not less.

British Road Federation. 388-396, Oxford Street, W1.

Taxing capital as profit

Sir.-It may be true as Mr. Nelson claims (June 12) that accountancy has "done a good tributor, albeit unknowingly, to our economic decline over the past two decades or more.

For as long as I recall, the profession bas been speculating as to the best way of accounting for the fall in the purchasing power of money. The only Only now is the Department point on which most members of Transport acknowledging appeared to agree was that that it badly miscalculated the historical cost accounting was inappropriate in times of rapid inflation. After two decades of dithering the various profes-

This new standard, apart from being of necessity an unbappy compromise, bas arrived damage done by allowing the State to tax non-existent profits revised figures which it attampts purposes. If tax is still to be gets any furthar. A moratorium assessed on historical cost cannot form a part of any accounts then very little has Government in a state of panic cannot form a part of any accounts then very little has could believe the end justifies credible or coherent economic been gained except the admission of the contract being the admission. policy. sion by the accountancy bodies
It is, in any event, totally that figures given in previous
years as true and fair were any

The absurdity of the old system which the accounting profession bas stood by for so the damage which that system long may now be admitted but has inflicted on the economy can never be measured in monetary terms. It can only be cerned only that if a choice is to be made between "compara-bility" and "market value," sir,—Your Parliamentary intimatery testined in the reports of June 18 on the unpublished recommendations of the top salaries review body of the top salaries review body this nature immediately after delay and the results applied estimated as running into billions of pounds in terms of economic growth aborted. A clua to the basia of this estimate can be found in a cursory examination of the annual accounts of two major UK companies taken at random.

thing but that.

tion of controls, the modificating, it is salutary to look at irrelevant to overspending on earning that profit has been tion of BNOC's role and the what happened to hudgeting the part of local government maintained intact. In ensuring that this is done, It is not unreasonable to take the opening equity capital and, multiplying it by the proper index. arrive at the closing capital equivalent. Any additional share capital raised during the year would be automatically excluded. In so far as the value of capital can only reasonably be stated in terms of alternative uses, the proper index to apply would be the General Index of Relail Prices.

The two companies taken for this experiment are ICI and GKN. Applying the principles outlined in the preceding para-graph it will be observed that if the necessary capital adjust-ment is charged against the declared profits before tax then the resultant taxable profits will be, in both instances, less than the taxation actually levied on profits. The amount of the shortfall ls, in both cases, material. The conclusion must he that capital is being taxed

as if it were profit. If this has been happening to a greater or lesser extent to all husiness enterprises over the past two decades then it is small wander that, in recent times, output levels have been seen to be either stagnant nr falling throughout the country. It is also not surprising that liquidity problems within industry are approaching crisis

The story is a long and unhappy one. Surely it is reasonable to suggest that if the accountancy profession, despite Mr. Nelson's protestations, did not write it in its entiretay it was the failure ef that profession to tell that which was true which permitted it to be written.

Michael Greener, 9, Romilly Park,

Muddling

From the Managing Director, William Kenyon and Sons

Sir.—I think you underestimate the adaptability of competent managers (Management misinformed, June 191. Current cost accounting is no more helpful than conventional accounting when it comes to running a manufacturing business. Either set of figures is in sume respects arbitrary.

A more practical approach is called for. The concept of added value is a sound one which all who work for a company can understand and accept. The Index AV/EG is a way of measuring the fundamental productivity of a husiness and it The following figures, taken from the actual performance of one of our companies, illustrate

Retail Price Index April Sales 135

Both for the year to December

The absence of any pay motivation, quite apart from its trial management " case for increase to executive board members between 1979 and argument and argument accepting what are believed to a second and argument accepting what are believed to a second and argument are believed to a second and argument argument are believed to a second and argument argu If one forgets for the moment accepting what are believed to the elaborate adjustments involved in the new standard bad no moderating influence. The pay of executive mem-would appeal to be unassatiable. and resorts to older and simpler methods of calculating probable errors then the following points can be accepted as valid. Added Employment 119 126 124 124 129

Busineasmen live in the real world: inflation stares us in the face. It is wrong to imply that we are ignorant, unrealistic or, worst of all, helpless. As to rule of lhumb ratios, it is surely the investment analysts who are muddling on.

G. G. Kenyon. points can be accepted as valid. Willism Kenyon and Sons, No profit figure can be admltted Ghopel Field Works, until the capital employed in Dukinfield, Cheshire.

Today's Events GENERAL

U.K.; Unemployment and unvisional figures). and Engineering Unions conference opens, Winter Gardens, Llandudno (until June 27).

Independent Schools annual survey. Mr. Denis Healey, Shadow Chancellor of the Exchequer, at Glasgow Gentral by-election

meeting.
Mr. Walter Goldsmith, director general, Institute of

Directors, addresses Gonserva-tive Industry Gommittee, House of Communs, 5 pm.

Overseas: President Garter in illed vacancies (June pro-isional figures).

Belgrade for talks with Yugo-slavian leaders—he also visits burial site of President Tito. EEC Transport Gouncil meets. Luxemhourg.

PARLIAMENTARY BUSINESS House of Commons: Broadcasting Bill, remaining stages.

House of Lords: Tenants' Rights (Scotland) Bill, second reading. Short dehate on condi-tions and time which persons

OFFICIAL STATISTICS Bricks and cement productlor

(May). COMPANY MEETINGS British Northrop, Daisyfield, Blackburn, 12. Eoglish National Investment, 11, Austin Friars,

E.G., 12. European Ferries, Gonnaught Rooms, Great Queen Street, W.G., 11.30. Lake Vlew lovestment Trust, Winchester House, London Wall, E.C., 12.45. Pitoey Bowes, The Pinnacles, Harlow, Essex, 12.15. Sears Engineering, 40, Duke Street, W., 12. Silentnight, Midland Hotel, Manchester, 12. UDS. of are kept on remand in prisons. Portland Hotel, W., 12.

& Company Limited

MERCHANT BANKERS (EST. 1865)

Announce that

with effect from 24th June 1980 the company's name will change to

Gray Dawes Bank

LIMITED

40 St. Mary Axe, London EC3A 8EU Telephone: 01-283 6921 Telex: 885253/884258



A MEMBER OF THE INCHCAPE GROUP OF COMPANIES

Courtaulds looks to long-term pick-up

be easy by any standards, Mr. dend. Pre-tax profits for the C. A. Hogg. chairman of period endind March 31, 1980, Courtanids, tells shereholders in slumped from £931,000 to £29,000 his annual review.

predict an improvement in months figures. results in the sbort-term, be states, the group is "confident of the underlying earning power of be less than last year's £0.91m

Looking beyond the next year or two, the directors see much

Mr. Hogg says the group is The closure of the group's determined to achieve better Morden factory and the move of returns on its textile business and, since so much of the capital employed is tied up in the three textile product concerns, a better finaocial performance as a whole. "In the rest of the business we shall contioue to expand."

As reported on May 30, against ao increasiogly pour trading background, the group improved second-half profits from £36.6m to £37.9m and finished the March 31, year with taxable profits of £68.1m (£64m). Sales totalled £1.82bn (£1.66bn)—exports were £492.9m (£424.6m) — and the dividend is £562p (8.362p) net

per share.

A divisional analysis of sales and trading profits, £88m (£83m), shows (£m omitted): fibres and yarns 857 (809) and 32 (26); fsbrics 483 (458) and 14 (131; consumer products 344 (317) and 13 (15); International Parist 240 (218) and 19 (17): Paiot 240 (218) and 19 (17); Britisb Cellophene 166 (143) and 14 (9); Netional Plastics 40 (32) and 4 (3); less miscellaneous 311 (315), including the elimination of inter-group sales, and g loss

Following current cost accounting principles, pre-tax profits are reduced to £1m (£14m). Additional charge for depreciation would be £49m (£47m) and £48m (£23m) for the replecement of stocks. Adjustments on monetary working capi-tal end on other monetary liabi-lities less assets (gearing) would give rise to credits of £8m (£3m) and £22m (£17m) respectively.

Outstanding commitments, es at March 31, in respect of un-completed contracts for capital expenditure amounted to £31.2m

Meeting, Europa Hotel, Crosvenor Square, W. on July 17 at

Muirhead omits interim after poor first half

ANNOUNCING the expected poor first-half result, Muirhead, maker of electro-mechanical devices and communications equipment, is also omitting its interim diviwhile substantial non-recurring Although it would be rash to costs will bit the second six

Sir Raymond Brown, the chair-man, says profits for the year will the group's business and of its (£2.14m), and consideration of a upward trend." dividend has been deferred until the outcome is known. Last year, an interim of 2.2p net was fol-

lowed by a final of 1.8p. almost complete, but substantial non-recurring costs have been incurred through redundancy In his annual statement February, Sir Raymond said the balf-year's result would be poor and the overall year was expected to be difficult. However, be anticipated profit improvements in 1980-81.

He now predicts that the open-ing order book for 1980-81 will be higher than for the current

HIGHLIGHTS

Lex looks at the intriguing battle for control of Hong Kong and Kowloon Whari and Godown which has suddenly broken out between Sir Y. K. Pao, a representative of the emerging Chinese business power in the Colony, and Jardine Matheson, representing the major British trading houses in Hong Kong. The column also snalyses the report and accounts published by Courtaulds, the eiling textile giant, and examines the profits collapse from electronics data communications systems manufacturer, Muirhead. Elsewhere, Dohson Park Industries bas emerged as the bidder for Welf Electric Tools with an agreed equity offer worth just over £14m. Imperial Group has unloaded its remaining stake in BAT Industries and United Biscuits' U.S. subsidiary, Keebler, is to spend £15.4m to buy the pie-crust product range from Ward Foods Inc.

year, but a greater than normal from £11.04m to £11.86m. UK proportion of orders is for long-trading profits were down £0.38m term delivery.
The recession is making orders

harder to obtain end the high level of UK inflation and interest rates continues to put severe pressure on profit margins. He says the 1980-81 results will be heavily dependent on these factors despite the economies achieved, and those which will

to £0.75m and losses of £129,000 were incurred overseas, against £23,000 profits last time. Interest charge increased from £197,000 to £561,000, but debenture interest was little changed at £29,000 (£30,000). There was a £5,000 sbare of an associate's

loss last time. chieved, and those which will No tax is payable, compared with a £285,000 charge, and Half-yearly sales improved minorities egain took £7,000.

Interest jump and machine tool setback leave Whitecroft lower

A SHARP increase in interest charges end e £1m turnround intn losses at the Thomas Ryder and Son machine tool subsidiary led to a reduction in pre-tax profits of Whitecroft from £5.03m to £4.57m for the year ended March 31, 1980. First half taxable surplus of this textiles, engineering, building and

engineering, building and engineering supplies group was little changed at £2.44m, compared with £2.46m.

Losses of £536,000 were incurred by Thomas Ryder, compared with profits of £499,000 last time, but a major proposition of £499,000 last time a majo re-organisation is being carried out to reduce the scale of its activity and 200 employees bave been mede redundant. The objective is to return to profit (£15m) for the group and £88.5m (£32.1m) was authorised, but was not the subject of a contract.

Sbareholders' funds totalled £452.2m against £449.4m, loan cspital was £300m (£285.8m), and henk overdrafts came to £71.6m (£10.9m).

while textile products contribution slipped 4 per cent to £2.33m on turnover of £29.6m (£26.14m). But reflecting a full year's

consolidation of Randalis Group match last year's profit in spite results, profits of huilding and engineering supplies rose from £1.32m to £2.21m, on turnover of

£5.32m to £2.21m, on turnover of £50.95m (£28.85m).

Tax charge increased from £1m to £1.9m, while minorities took £30,000 (£87,000). Extraordinary debits, reflecting losses on re-organisation and closure of subsidiaries, were up from £376,000 to £934,000. Attributable earnings dropped from £3.06m

Earnings per 25p share are shown lower at 12.68p (20.07p), but the dividend total is kept at 7.7p net with an unchanged final of 5.2p. Payments absorb £1.64m (£1.61m) leaving a retained surplus of £61,000, compared with £1.45m.

Net tangible assets per share were ahead from 116.13p to 126.61m at the year-and

126.61p at the year-end.

comment

This advertisement is issued in compliance with the requirements of the Council of the

Stock Exchange in London. It is not an invitation to any person to subscribe for or to purchase

any share capital of Beijerinvest AB

BEIJERINVEST AKTIEBOLAG

(Incorporated in Sweden in 1917 with limited liability)

BEIJERINVEST

SHARE CAPITAL

Issued and fully paid ordinary shares of Swedish Kronor 50 each:-

- Series A

Series B

- Series B

Application has been made to the Council of the Stock Exchange in London for all the issued free ordinary shares series B of Beijerinvest AB to be admitted to the Official List. It is

Particulars relating to Beijerinvest AB are available in the Extel Statistical Service and copies of such particulars may be obtained during business hours on any weekday (Saturdays

With the exception of the Thomas Ryder machine tool division. Whitecroft has done remarkably well. The textile and o division has managed almost to yield.

Swedish Kronor

233,601,750

31,093,650

273,751,650

LAZARD BROTHERS & CO., LIMITED,

21 Moorfields,

LONDON EC2P 2HT

9,056,250

of depressed markets for interlinings, finishing speeting and tough U.S. competition in cotton pulp. The builders merchants and DIY shops bave all made gains and the Randall acquisition, which was in loss at the beginning of 1979, has contributed about £1m. The company has taken a battering at Ryder, writing off about £1m below the line and abandoning the automobile-dependent market. Henceforth, it will concentrate an multi-spindle automated lathes where it does well and on industrial lighting. Moorlite made a bigger profit than the engineering division as

than the engineering division as a whole. Borrowings have grown Mr. Pickard also said that, a little but Whitecroft will look very carefully before spending any money this year. For all the effort, the outlook is none-theless bleak and the shares unmoved yesterday at 76p trade like most heavy manufacturing industry sbares these days, at only 5.6 times stated earnings and on a nervous 15.5 per cent

by Astbury & Madelev

of a rights issue of 629,960 20p shares at 103p a share on the basis of one new share for every eight beld.

to buy new premises to accoming capital. The company said pre-tax profits in the first half of 1980 would be not less than

Harrison Cowley plans well down at Grattan Warehouses employees of Harrison Cowley (Holdings), the Bristol-based advertising agency group, are

Borrowings of Grattan Warehouses yesterday were less than they were a year planning to sell some of their age, and the group bad no shares, amounting to 30 per cent overdraft with £4m on deposit, Mr. J. Michael of the company'e ordinary shares, in a placing next month. Following a capital reorgani-sation and the placing, the com-pany proposes that dealings in the shares should take place under Stock Exchange rule 163 Pickard, chairman, told shareholders at the annual meeting.

Borrowings

"It is not always realised the degree of cash improvements that take pice in a mail order company and that each year-end position tends to be a high point in the company's borrowings," he explained. At January 21, 1980, the group bad over-drafts totalling £18.08m and nothing on deposit.

Current projections would indicate that existing facilities with the company's bankers were adequate to sustain requirements for the next two years, he added. In April, reporting a dive

in taxable profits from £11.28m to £4.45m for 1979-80, Mr. Pickard said horrowings increased significantly during the year, reflecting the debtor and stock levels necessary to support higher sales. However, they were still within the company's facilities.

The cost of borrowing throughout the second half was substatuially higher than expected, he edded, and the company had modified its planned level of activity for 1930 so that borrowings remained within the existing agreed facilities.

Yesterday, Mr. Pickard reported that sales for the early part of the current year were enconraging but orders during the last 12 weeks bad

We have deliberately set ont to improve profitability ln the knowledge that there would be some adverse impact on sales. Part of our strategy was to adjust our pricing policy for the current catelogue which, as we expected, has resulted in our sales being marginally below target, although they are still high for the comparative period for

at yesterday's date, the group's workforce had been reduced by 600 to just under 4,500 through natural wastage and the release of temporary staff, against 5,150 as at the time of the annual statement.

£0.6m rights

The proceeds are to be used

series of departures from C. T. Bowring following the group's takeover by Marsh and McLennan of the U.S., the world's largest insurance broker. .

Astbury and Madeley (Hold-broker with large Lloyd's insurance account, serviced by Bowring, is to pass over to Mr. venture. A small team of four or five people is understood to be leaving Bowring and joining modate the company's growth Mr. Jenner in the new venture, and to provide additional workman to leave the Bowring group

puters and Related Equipment, Vanbur Entertainments, R.M.I.

Geoffrey Winship, Tategeble, Wellkarn Builders, Air-Europa Timetable, AAB (Vehicle Ser-

vices). Beta Engineering Services (Liverpool), Pritchway.

Portoroy, Inhabit (Develop-ments), G. H. Wildy (Febrica-

tions), M.C.S. Yachts (Sales), R. Mullett Transport and Surfacing. Dannic (Hotels), Cintra Trans-

order made on June 16 against Sign Arts was rescinded and the petition dismissed by consent.

Nottingham

compulsory

Centre, Sater (Builde Hamdon Electrical, Quartech.

other employees of the Bowring

Construction.

Building (Builders),

winding-up

entry with 163 listing THE DIRECTORS and certain year. Crossfriars Trust has a 30 materials handling and were per cent interest in Harrison housing cleaning materials and

placing wil be published in a circular in early July.

profits of £726,000 in 1979 on turnover of £16.4m, compared with profits of £374,000 on turn-

E. Austin exceeds £500.000

SECOND HALF pre-tax profits of The company proposes.

E. Austin and Sons (London), scrip issue of three-for-one.

owley. oil group, improved from Full details of the planned £257,000 to £283,000; leaving the surplus for the year to March 31 1930, ahead at £511,000, against £442.000.

Turnover increased from £5.28m to £6.31m, in the full

After tax up from £43,000 to £75,000, stated earnings per 25p share are 41.2p (37.64p), and the final dividend is raised from 2.9555p to 3.55p for a net total of 5.25p (4.382p).

Brengreen in £834,000 cash call as profits move strongly ahead

THE contract cleaning group, Brengreen (Holdings) is to raise about £834,000 by way of a rights issue of 5m new shares at 18p each on the basis of one-for-four sbares beld, and five for every £2 nominal of 10 per cent convertible unsecured redeemable

over of £122m in the previous

The company also announce pre-tax profits of £431,000 (£265,000), on turnover of £14.2m (£11.7m) for the year ended March 29, 1980. Earnings per 10p sbare are 2.5p (1.1p) basic, or 1.8p (9.7p) fully diluted. A final dividend of 0.3p net makes a 0.5p (0.25p) total for the year.

The company's borrowing facilities are adequate immediate requirements, D. J. Evans, chairman, says, but the rights issue is to ensure that sufficient funds are evailable to take full sdvantage of opportunities as they arise.

The directors and trustees of Mr. Evans' family bave agreed to take up or procure the taking up of 20 per cent of the new shares.

written by Morgan Grenfell. Mr. Evans says that prospects look attractive and the Board intends to at least maintain the dividend on the enlarged share capital.

Our business of industrial cleaning continues to figurish loans £352,000 (£363,000); and and I am confident that this is an bank overdrafts (secured) were area where we will continue to expand in the coming year."

He states that 1980/81 has

started encouragingly in terms of Meeting, Great Eastern Hotel, new contract obtained, not only EC, on July 17 at 11 am.

tions, but also for the painting, decorating and stoneclessing provides As at March 29, shareholders

funds totalled £1.63m (£1.23m), £1.21m (£572,000). On a CCA basis pre-tax profits are reduced to £383,000.

RBC Intl. subscribed to \$9.5m

tional Income Fund valued at \$2,020. \$9.5m were received by the close. The fund incorporated in of the initial offer on June 20. Guernsey and designed to appeal to international investors, is

Subscriptions for 940,249 \$10.10 e share which include participating redeemable pre- a 1 per cent initial thangs. The ferred shares in RBC Interna-

The subscription price for intended to achieve a high what the managers, Royal Bank income. Initially et least 75 per of Canada, called the first of a cent of the proceeds are to be series of offshore funds for invested in UK government international investors was stock.

Senior Bowring man resigns

MR. MICHAEL JENNER, chief executive of C. T. Bowring and Co. (Insurance) and a director of the main insurance boldings company board, has designed.

He is the latest defection in a Mr. Jenner is understood to be

setting up a new insurance operation backed with a participation by Hogg Robinson Group, so far. Last week it was reported that Mr. Fred Sbearer, and four

Northern Investment Trust- for the half-year to May 31, 1980, rose from £1.93m to £2.69m. The

tax charge increased by £255,073 to £973,149. Interim dividend is raised 0.5p.: to 2p net and the Board forecast s final of at least 4p (3.9p). A special non-recurring payment of Net assets value per 25p share was 142p (131p as at end-November, 1979)

Mixed outlook for London **Prudential**

The current year will not be good for dividend growth but bopefully it may be better for capital growth, Mr. M. B. Baring, chairman of London Prudential

group, had left to start up a new broking venture.

Great

Northern

Investment Trust, says in his annual review.

As already known revenue available, for the year ended April 30, 1980, came out at £282,916 against £213,048, and the dividend is increased to 45p (3.45p) net per share. Pre-tax profits of Great market value was 56.62m Northern Investment Trust for (£7.89m), of which £6.12m he half-year to May 31, 1980, (£7.75m) was quoted—UK-£4.92m (£6.46m). Sharebolders' funds

> £1.65m orders for Moss **Engineering**

totalled 26.58m (£7.53m);

Moss Engineering is continuing to win important orders for its environmental engineering plant and equipment the directors state.

Contracts worth over £1.65m have been secured recently. Most were from overseas customers,

In his interim report the chairman, Mr. Ernest Cars, was optimistic about the full year.

DIVIDENDS ANNOUNCED

Corre- Total ... of -sponding for July 24 2.96 July 28 2 E. Austin and Sen Baracora Tea Brown and Tawse James Cropper Eastern Prod. (Hldgs.) 1.5 4 3.08 4.62 Elliott Group 0.5 Gt. Nrthn, Inv. Tst. int. 2 Marshalls (Halifax) ... Muirheadint. Nil Polymark Intnl. 1.9 Oct. 31 Dividends shown pence per share net except where otherwise state

* Equivalent after allowing for scrip issue : † On capital

increased by rights and/or acquisition issues. # Includes 0.6p

special non-recurring dividend.

Ozalid Group Holdings Limited

(Incorporated in England under the Companies Acts 1908 to 1917. Registered No. 235241)

Océ-van der Grinten Finance Limited

(Incorporated in England under the Companies Acts 1948 to 1967; Registered No. 1285713)

9 per cent. Starling/Guilder Convertible Unsecured Loan Stock 1987/92. ("the Stock") carrying the subordinated guarantee of Océ-van der Grinten N.V.

Following the assumption by Ozalid Group Holdings Limited of primary liability in respect of the Stock in place of Océ-van der Grinten Finance Limited, the Stock, formerly known as Stock of Océ-van der Grinten Finance Limited, has been redesignated Stock of Ozalid Group Holdings Limited. Particulars of the Stock and art information card giving details. of Ozalid Group Holdings Limited are available in the Statistical Services of Extel Statisticel Services Limited and copies may be obtained during normal business haurs up to and including 9th July, 1980 from:-

Cazenove & Co. 12 Tokenhouse Yard, London, EC2R 7AN

N. M. Rothschild & Sons Ltd. New Court St. Swithin's Lane, London, EC4P 4DU

34 companies wound-up

(Tipton). Fétzgibbon

port, Centre,

COMPULSORY WINDING-UP orders against 34 companies were made by Mr. Justice Vioelott in the High Court, They were: Greenway Leisure Products, Kestral Warehousing Portfolio (Sales). (Sales), Nisbeo Portfolio Management, M. A. Hunter,

A. J. Hale (Plant Hire), Arrowhead Roofing Company, Bell Capper Associetes, Kenton Homes, M. and B. Nylon Com-

Rocbe Valley Developments, Crown Hill Sauna, Care Com-

SPAIN		
	Price	
luna 20	%	+ 01 -
Banco Bilbao	214	-2
Banco Central	244	-2
Banco Exterior	208	- <u>2</u>
Banco Hispano	212	-1
Sanco Ind. Cat	122	
Banco Madrid	141	
Sanco Santandor	276	-3
Banco Urquilo	147	-5
Banco Vizcaya	223	-5
Banco Zaragoza	200	
Oranados	76	3
spanois Zmc	60	
665a	84.5	+0.3
Gal. Procrados	27	70.5
1:4	69.7	+0.7
kidmla		+0.7
barduero	67.2	
Petrolung	107.5	-0.5
Petroliber	83	+4
Soychsa	107	
Telefonica	59	-0.7
Union Elaci	62.5	~0.5

Limited S2 Combill, EC3 3Ph Gilt-Edged Portfolio Managen

Private

successfully your company in the 80's

King & Shaxson

tells you how to finance and fund

for details of subscriptions and you free copy call Peter Miles on 01-629 2531/5189: 35 Thayer Street, London Wt.

HAMBROS BANK LIMITED, 41 Bishopsgate,

Non-free shares

expected that dealings will commence on 25th June, 1980.

and public holidays excepted) up to and including 9th July, 1980 from:-

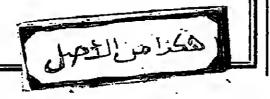
Free shares

LONDON EC2P 2AA

ROWE & PITMAN, First Floor, City-Gate House,

39-45 Finsbury Square, LONDON EC2A 1JA

24th June, 1980



Polymark reaches £1.6m but warns of a slowdown

with fl.09m against £699,000 manufacturing capacity rose 20 per cent, and in Germany through the Dreher acquisition.

Manufacturing capacity rose 20 per cent, and in Germany through the Dreher acquisition.

Manufacturing capacity was amost survived at the Transtat factory in Trim, Co. Meath, a record £1.58m. Turnover was £3.84m higher at £19.27m. In the current year, turnover and profits are so far showing a continuing upward trend, but worsening world economic conditions, high interest rates and strong sterling may temporarily slow down the group's growth rate of recent years, the directors state.

Year-end earnings per 10p share are shown as 15.78p, compared with 10.31p, and the dividend is stepped up to 3.7p (3.04p) with a final of 1.9p—a payment of 1.8p was forecast. Profit, which included £122,000 chare of Addi Tyraher which share of Adolf Dreber, which became an associate in January 1979, was subject to tax of \$688,000 against \$540,000. Minorities took £36,000 (£24,000). and there was an exchange loss of £120,000 (£71,000 gain), leaving the balance at £734,000 ompared with £629,000. If deferred tax-now in accordance with SSAP 15-had

been provided in full, the charge to UK tax, some £112,000 (£150,000) of total, would have been increased by £30,000 (£32,000). (£32,000). Most of the improvement in thrmover and profits stems from by beavy spending in the current increased manufacturing capacity year. The capital expenditure and greater sales penetration in the company's linen care and

STORY OF CHARGE STORY OF THE ST

to \$9.5₁₀

CONTRACTOR OF STREET

and desired an

Scares in

27 27 THE ME

200 E

20112 H 201165 gr

and the state

100

~~~ 0.30750<del>~ [<u>181</u>]</del> Scaret de E

and med.

.V1055

gineerm

بيستان والاسهان وال

(\*.:-e. # 54)

المستقيم المراء المراء

3)

osti;

......

( شفقه و موسدی

3177 - 128<sup>2</sup> 1

Manufacturing capacity was simost doubled at the Translat factory in Trim, Co. Meath, Eire, the directors state. comment

The decision by Polymark almost to double the capacity of its Irish Transtatplant looks fully vindicated by yesterday's figures. Sales in this division were up by 36 per cent and it remained the most profitable of the group's rather eclectic interests. A strong performance bere, coupled with a slightly better than forecast dividend better than forecast dividend and an optimistic trading statement, pushed the shares up 6p to 80p yesterday. The linen division, spurred by a profitable contract for a bospital at Le Mans, also chipped in a much improved contribution while French cycle sales accelerated towards the year-end. Net of interest charges, the Dreher acquisition made around £50,000. The p/e on reported earnings is

less than 5. despite some healthy trading prospects—Raleigh sales could benefit from this year's promising Tour de France team, and the other divisions are doing well. The market is clearly concerned by market is clearly concerned by a 75 per cent debtiequity rallo, which is unlikely to be improved programme has made the group understandably cash conscious Transtat labelling divisions—the and the well covered dividend linen care activities were offers a yield of only 6.8 per expanded in both Sussex, where cent

# Brown and Tawse expands to £4.2m Elliott Group falls

SECOND-HALF taxable profits of Brown and Tawse rose from £1.78m to £2.08m giving the steel and tube stockholding and engineering group a record £4.16m for the year ended March \$11.1890 compared with £3.51m 31, 1980, compared with £3.51m Full-year sales rose by 26.6 per cent to £62.95m.

The profits contribution during The profits contribution during the second half was higher from atockbolding, but lower from plant hire and sales, and from engineering activities. Interest also increased during the period resulting in a full-year charge up from £583,000 to £888,000.

A divisional breakdour of the A divisional breakdown of the year's sales and profits shows

year's sales and profits shows (with £000s omitted): stockholding and processing £55,219 (£42,601) and £3,579 (£3,134); plant hire, boiler repairs and ironmongery £7,728 (£7,115) and £579 (£676).

Tax charge rose significantly

from £0.69m to £2.06m, reflecting the release last time of £1.15m of defered tax on stock relief. After preference dividends, profits all ributable to ordinary boldars were down over film to £2.09m.

Earnings per 25p shara were 20.6p, compared with 30.7p which included 11.3p from deferred tax release. A net final dividend of 5p lifts the total payout from 5.8p to 6.4p per share, costing £655,000 (£596,000).

Sales for the first three months of the curent year show no defidefered tax on stock relief. After

of the curent year show no defi-nite pattern, the directors state. Steel users who anticipaled their requirements during the strike, have been adjusting their stocks, and, with higher interest rates and the prospect of deepeaing recession, de-stocking on a wide scale has been evident. They say it remains to be seco

**BOARD MEETINGS FUTURE OATES** 

The following companies have notified dates all Board meetings to the Stack Exchango. Such meetings are usually hold for the purpose of considering dividends. Official indications are nel available as to whether dividends are interins or finals and the subdivisions shown below are based meinly on least year's timetable.

TODAY Interims—Ashdown Investment Trust. Borto, Kenning Meter Trident Tolevision.
Finals—Charter Consolidated, Control Securities, Ferranti, Gitspur, Helma, Arthur Helden, L.C.P., Leves, Moorgete Marcentilo, R. Paterson, Somic, Tecslemit, Wheway Watson, Wilkinson Match.

8reid Group June 26 Glasgow Stackhelders Trust... July 18 Lonedele Universal ..... July 10 Tribune Invosiment Trust .... July 10 Avane July 1

Simminghem Mint July 8

Riristol Evening Post July 8

Sulmer (H.P.) July 9

Cettla's (Helidings) June 25

Heywood Williams July 7

Renwick July 8

whether there will be some re-vival in demand when the de-stocking phase works itself out, but group resources are strong and broadly based and will stand bv an consumption.

Brown and Tawse Plant, after it in good stead to face a testing

New product lines in stock-New product lines in stock-holding and in plant sales are being introduced with a view to expanding sales.

After capital expenditure of £1.67m and a rise in working capital of £1.94m, tha group's net liquid position iocreased from £0.54m to £1.15m Sharpholden! £0.64m to £1.15m. Shareholders

f19.64m.
Net assets per ordinary share, at March 31 were 192.5p, against 178.8p. Reviewing the stockholding and processing activities to the and processing activities to the 1979-8# year, the directors say demand for steel remained steady until the final three mantbs of the year when the steel and tube mills of British Steel Corporation were closed by

the industrial action. This situa-

..... \*COLTS

---------------

funds improved from £18.19m to

tion produced an initial surge in demand which was not matched increase in ateel

a good start, faced more difficult trading conditions in the final quarter. Hire fleet reveoue was less buoyant in the winter, although sales of bydraulic plant and equipment continued at 8

satisfactory level.
Fraser and Fraser achieved a
useful, although somewhat lower,
profit from the aervicing and repair of industrial boilers. Profits fell al George Stephen and Son, which suffered foreasingly from keen competition in the retail ironmongery

comment

The indications from Brown and Tawse are that, in bindsight, dramatic affair for stockholders than the uncertainty of the time suggested. There were no killings made on premium

pricing: customers stocked up with larger orders, yielding lower margins. Nor did the lower margins. Nor did the strike leave the cupboard bare: B and T came into it well-prepared, and the March 31 balance abeet—at the end of the dispute—shows stocks up 28 per cent. The company was belped by its product mix since BSC by its product mix since SSC accounts for only a third of supplies. The winter stocking accounts for the increased interest charge but by March, the company had returned to a cash surplus. While pre-tax profits are abead for the 12th successive year, net earnings slip with no relief from deferred tax in this year's budget some tax in this year's budget com-pared with two years' relief in 1979. The company has not yet produced a CCA statement, which would probably show earnings down by around a fifth—still leaving the dividend two-and-a-balf times covered. The p/e on stated earnings at a 50 per cent tax charge is 6.3 at 134p, down 4p on the chairman's uncertain view of trading prospects. The historic yield is 7 per cent.

### Hill Thomson near £500,000

lo lhe six months to January 25, 1980, pre-tax profits of Hill Thomson and Company, a wholly-owned subsidiary of Glenlivet Distillers, rose from £138,000 to There was a tax credit of

£396,000 against a charge of £30,000 last time, and stated earoings per 25p share are considerably bigber at 19.45p compared with 2.36p.

..... .......

BANGUS IES

00.00

0000

.........

0.0000000000

# behind and blames closure losses

DROP from \$408,000 to A DROP from \$408,000 to £179,000 in the second half, saw pre-tax profits of The Elliott Group of Peterborough fall from £813,000 to £651,000 in the year to March 31, 1980. The forecast at the interim stage was for improved profits for the rest of the year.
The Board says the principal

reasons for the reduction in pre-tax profits bave been the trading losses associated with the closure of the Medway manufacturing unit, the cost of concluding the schools programma in Saudi Arabia and the drop from £204,000 to £50,000 in the temporary employment subsidy.
Interest charges rose by
£180,000 to £756,000. Although there was a small increase in operating profit overall margins were squeezed by progressively

tongher trading conditions and higher interest rates.

On a CCA basis, the group would have made a loss of £365,000. There was a tax credit of £68,000 against a charge of £282,000 last time. After extraordinary items of £164,000 (£130,000), the retained profit

was £749,000 compared with £527.000. A valuation of group properties as at March 31, 1980, revealed a surplus of over £3m.

> This map shows how the various continents would

appear if adjusted in

percentage contributions last

Group quer the rofit.

year to B.A.T Industries'

and the final dividend is dow from 0.75p to 0.5p for a total of lp (same). Group turoover for the year advanced from £16.58m to £20.43m.

### comment

The halfway bopes of a con-tinuing profits improvement at Elliott falled to materialise, with the second six months contributing less than balf the £409,000 seen in the corresponding period of 1978-79. The UK public sector is under pressure while the Saudi contracts have demanded costly additional maintenance during a prolonged bandover period. With cluded, the slimming-down of stocks and work in progress stocks and work in progress should give some relief to the 76 per cent geared balance sheet —though a new property revalua-tion briogs the ratio down nearer 50 per cent. Next year's p and I will be spared the £70,000 trading loss associated with the closure of the Medway plant, whose production has now been transferred closer to its prime market, in Scotland. Any such sweeteners will be welcome in a year which bas so far offered little en couragement to the building sector. The historic yield is a surplus of over £3m.

Stated earnings per 10p share optimistic-looking fully-taxed are down from 5.44p to 4.01p, multiple of 9.5.

# Baraoora Tea runs into loss but paying 5p

a pre-tax loss of £38,851 for 1979.

In the previous year, the company's teas £427,923. Turnover fell from was appreciably slower, and at

was appreciably slower, and at the eod of November only 39 per cent of the crop had been sold compared with 63 per cent at the same date in 1978.

After tax down from the continuous was appreciably slower, and at the eod of November only 39 per cent of the crop had been sold compared with 63 per cent at the same date in 1978.

After tax down from the continuous the early part of the year. As a result, there was a shortfall compared with the previous year a nil basis. Only one dividend of from the oniset of the cropping 5p will be paid for 1979 against season and further monthly pro-

Baracera Tea Holdings reports duction from May to October

to £16,728, stated carnings per 5p share for the year are 8.1p (23.2p) net and 6.6p (26.8p) on

# James Cropper grows to

Pre-tax profits of James which makes a total of 4p (2.5p). Cropper, manufacturer of a wide range of papers, rose industry is in a recession but during the year to the end of so far the company bas managed March 1980, from £575,952 to to preserve a full order book. £887,410. Turnover increased by £2.72m to £13.71m\_

pared with £288,689, and the directors said that trading conditions were satisfactory but cost increases would reduce margins in the first quarter of 1980. Final dividend is 2.5p net,

Profit, which includes a surplus on sale of honses of £1,350 (£42,601), was struck after interest of £260,593 (£190,028). Advanced corporation tax rose from £17.369 to £27,117. Reserves were boosted by £798,293 (£518.583).

# £887,000-full order book

At the half-year stage profits before tax were £412,570, com-

not to be affected.

### M. J. H. Nightingale & Co. Limited 27/28 Lover Lane London EC3R 8EB Telephone 01-621 1212

| 1 | <b>-</b> | 1979<br>High | Low  |                       | Price | Change     | Gross<br>Div (p) | Yield<br>% | P/E        |
|---|----------|--------------|------|-----------------------|-------|------------|------------------|------------|------------|
|   | ١,       | . 99         | 59   | Airsprung             | 65    |            | 8.7              | 10.3       | 3.81       |
|   | L.       | . 50         | 26   | Armitage and Rhodes   | . 30  |            | 3.5              | 12.7       | 2.0t       |
|   | 1.       | .285         | 185. |                       | 280   | . —        | 13.8             | 4.9        | 8.21       |
|   | <b>:</b> | 100          | 78   | County Cars 10.7% Pf. | 7B `  | : <u>=</u> | 15.3             | 19,6       | _          |
|   | ۹.       | 101          | 63   | Oaborah Ord           | 92    |            | 5.0              | . 5.4      | 10.1       |
|   | ŀ        | 125          | 88   | Frenk Horsall         | 117   | _          | 7.9 .            | 8.7        | 7.3        |
|   |          | 123          | 90   | Frederick Parker      | 90    | _          | 12.8             | 14.2       | 4.1t       |
|   | ł        | 156          | 100  | George Bleir          | 100   | - 1        | 16.5             | 18.5       |            |
|   | 1        | . 79         | 45   | Jackson Group         | 79    |            | 8.0              | 7.8        | 3.01       |
|   |          | 153          | 103  | James , Burrough      | 110   |            | 7.8              | 7,2        | S.0        |
|   | 1        | 300          | 242  | Robert Jankins        | 300   |            | 31.3             | 10.4       | 9.61       |
| ı |          | 232          | 175  | · Tordey              | 220   | _          | 15.1             | 6.9        | 3.71       |
| , |          | 34           | 173  | Twinleck Ord          | 15%   |            |                  | _          | <b>-</b> t |
|   |          | 80           | 70   | Twinlock 12% UL6      | 76    | <u> </u>   | 12.0             | 15.8       |            |
|   |          | 56           | 23.  | Unilock Holdings      | 49    |            | 2.6              | 5.3        | 10.4       |
|   |          | 50           | 45   | Unilock Holdings New  |       | 1111       |                  |            | 9.6        |
|   |          | 98           | 42   | Waller Alexander      | 96    | _          | 4.4              | 4.5        | 6.4        |
| ١ | 3 :      | 215          | 136  | W. S. Yeotes          | _===  | _          | 12.1             | 5.8        | 3.51       |
| ı | L .      |              |      |                       |       |            |                  |            |            |

Accounts prepared under provisions of SSAP 16.

(incorporated in the Republic of South Africa)

INTERIM REPORT ounce the following unaudited consolidated

| 10c 5.00c | 16.00c        |
|-----------|---------------|
|           |               |
|           | 7 R31,246.251 |

The higher dividend received from Rustenburg Fraction Holdings Limited of 12.5cps (1979—5cps) resulted in an increase in net income for the present half-year.

The interim dividend number 52 of 10.2cps was paid on 9th May 1980. On behalf of the board T, L DE BEER F. J. RAHN

General Mining Building
6 Holland Street:
Johannesburg 2001
(P.O. Box 61820 South Africa: Union Corporation Limited

Johannesburg 2001 Marshalltown 2107, Transvaal) Marshalltown 2107, Transvaal) London Offices
Princes House 95 Gresham Street Loodon EC2V 7EN

-24th June 1980

United Kingdom: Charter Consolidated Limited P.O. Box 102, Charter Housa Ashford, Kent TN24 8EQ

Transfer Secretaries:

74-78 Marshall Street

Group operating profit of £525 million up by 4% on turnover of £7,228 million.

Sterling translation affected turnover adversely by £407 million and operating profit by £35 million.

Tobacco volume increased; with improved turnover and trading profit in local currency terms.

U.S. retailing activities continued their upward trend, while in the U.K. International Stores returned to profitable trading. Both the Wiggins Teape Group and Appleton Papers turned in excellent results.

1979 profit print out.

Mardon Packaging International turnover was 20% higher.

Interests include International

Stores and Argos in the U.K. and

Saks Fifth Avenue, Gimbels and

department stores in the U.S.A.

Kohl supermarkets and

Extracts from the Statement made by the Chairman, Peter Macadam, at the B.A.T Industries A.G.M. on 20 June:

"Once again our results as reported in sterling belie the achievements of many of our overseas subsidiaries. I feel we can be reasonably pleased by your Company's overall performance in what proved to be difficult trading conditions . . . Steady progress was achieved by our tobacco interests

with sales volume increasing overall by 2.5%. Profitability improved in the United States, as did export sales, but Brown & Williamson's share of the U.S. domestic market was marginally lower. Significant gains were recorded by our subsidiaries in Venezuela, the Argentine, Indonesia, Hong Kong and several other countries . . . I am encouraged by the improvement in Gimbels' performance and by the continued progress made by Saks Fifth Avenue and the Kohl Corporation during the year. B.A.T Stores

Tobacco

countries.

The Group is the world's largest

manufacturer. A BAT cigarette

private enterprisa tobacco

is the market leader in 36

**Results Summary** (calendar year) 1978 1979 £millions 6,844 Turnover 505 Operating profit 435 Profit before taxation Net profit attributable to 245 226 B·A·T Industries Dividends per share (net) 17.5p 15.0p

Holdings' results benefited substantially from the contribution of Argos. While International Stores traded profitably during the 15 months, we cannot yet be satisfied with overall performance... Our paper interests' sales and profitability have continued to

Appleton Papers manufacture

printing papers.

increase. Comparing 1979 and 1978, profits grew by 31% on a turnover which was 23% higher . . . The Mardon Packaging Group also had a good year . . . While the turnover of British-American Cosmetics rose by 12% in sterling terms, operating profit remained unchanged at £6 million . . . I expect increased operating profit overall but any

forecast is bedevilled by the volatility of currencies and the near impossibility of foreseeing what rates will be ruling at the close of the financial year . . . if present rates apply at the end of the year, results will be adversely affected . . . With interest rates reaching almost unprecedented levels, I expect the Group interest charge for 1980 to increase and also the effective rate of tax so that attributable profit may fall just short of the level achieved last year ... It is extremely difficult to predict the impact of the emerging recession but I am confident that we are well placed to meet what lies ahead and to take full advantage of the eventual economic recovery."

Packaging and Printing Wiggins Teape and, in the U.S.A., Mardon Packaging International became a wholly-owned subsidiary of B.A.T Industries in November carbonless papers and a wide range 1979. It is Britain's second largest of other speciality and high-grade packaging and printing group.

Other Trading Activities These include the manufacture of floor coverings, blinds, room dividers, and shower cabinets, as well sa perfumery, cosmetics and skin-care products.

Copies of the Report and Accounts and the full text of the Chairman's speech at the Annual General Meeting are available from the Company Secretary at: B-A-T Industries Limited · Windsor House · 50 Victoria Street · London SW1H ONL

EUROPEAN OPTIONS EXCHANGE

AOL LEEK AOL LEEK AOL BOOK

10

- 5

10

5.50

11.50

5,20

F.60,20

F:167.20

# Wigfall expects difficult year

tion at Henry Wigfall and Son, electrical goods, furniture and fashionwear retailer, is likely to be difficult, says Mr. Michael Abbott, chairman, and he tells shareholders it would, therefore, be unwise to make any profit forecast for 1980-81.

He explains that the year will be difficult both in respect of the time taken for financial benefits of rationalisation to materialise fully, and because of the probability of a continuing national recession—in the current year borrowings have fallen hy £1.3m so far.

Concurrent with the reorgani-sation, active steps are being takeo to acquire and market, "new and complementary products in our existing ontlets to increase future profitability," he states.

cash registers throughout all outlets, it has resulted in a loss of 250 jobs.

(£4.84m).

### Meeting, Royal Victoria Hotel, As reported on June 6, pre-tax Sheffield, July 15, noon.

### Zimbabwe dividend delay frustrates Electra Trust

statement that the company was set up some 25 years ago to invest in Rhodesian equities and properties, but substantial growth over the years had generated a large investment iocome which, since it was not possible to remit dividends to the UK, was re-invested in Rhodesia.

The investment in Electra Investments (Rhodesia) is in the books at the original cost of £762,000. At March 30, 1980, net asset value attributable to the company's stake was ZS18.7m attributable after-tax

29, 1980, fell from £1.85m to £1.08m. despite forecasts of an improvement, although interest rose to £2.64m (£1.86m). Turnover was up at £44.25m (£41.9m) and the dividend is unchanged at 13.5p net per

As a result of a financial review of operations, during the year, eight new shops were opened, three outlets were re-sited and 18 were closed. And with the installation of electronic and resistant throughout all

As at March 29, shareholders' funds totalled £14.77m (£13.77m), and loans £8.19m (£7.57m). Bank balacces and cash were £5,000 (£4,000), and secured bank overdrafts amounted to £6.65m

REFERRING TO the company's Clyde Petroleum, an oil and gas 46.18 per cent stake in Electra exploration and extraction com-Investments (Rhodesla), Mr. pany in the North Sea, increased B. P. Janks, the chairman of threefold to £995,000 over the Electra Investment Trust saya year. As a result, the directors aya year. As a result, the directors of believe the company should be that the independance of believe the company should be Zimbabwe has still not led to involved in applications for conany effective relaxation of cessions in respect of the exchange controls in that counseventh round in the North Sea. try for institutions and at pre-sent, it is still not possible to consortium as a lead investor to remit either revenue or capital form a new company, Saxon Oil. For the year ended March 31,

He explains in his annual statement that the company was set up some 25 years ago to

oet and this level is expected to he maintained in 1930-81. The chairman says he is hopeful that the company will be well placed to take advantage of any opportunities which arise. Meeting, Electra House, WC, July 16, 2.15 pm.

LYLE SHIPPING/ SCOTTISH SHIP Sharebolders of Lyle Shipping

Company have approved the acquisition of the 50 per cent of income was Z\$849,000.

Mr. Jenks reports that the value of the company's stake in is now unconditional.

# **Bridgend** losses deepen

HEAVY PRE-TAX losses are reported by Bridgend Process the plastic and electronics group. The losses deepened from £93,716 to £379,388 for 1979 on turnover down from £257,277 to £190,485.

After tax charges of £2,122 (£21,702) and minorities £469 (£6,675), there was a net loss of £381,979 compared with £127,495

The loss per 5p share was 10.01p (0.34p). Despite the results, the board considers the group's financial resources are adequate for cur-

### Sketchley well placed for expansion

adequate short and term borrowings available to it, the strong financial position at Sketchley continues and the cleaning, industrial workwear and textiles group is thus well able to finance its further expansion into new activities, while maintaining its position in the markets in which it is currently involved, says Mr. G. Wightman, the chairman.

Group borrowings at March 28, 1980 showed a jump from £0.43m to £5.91m. During the year purchases of workwear and capital expenditure totalled £14.69m, against £9.33m pre-

Pre-tax profits for the 1979-80 year rose from £4.94m to £5.74m. Earnings per abare were 38.4p (28.8p) and the dividend total ls being lifted from 3.29p to 5.2p as reported June 4.
On a ECA basis, pre-tax profits are reduced to £3.85m (£2.61m)

after current cost adjustments of £2.1m (£2.45m) less gearing of £198,000 (£126.000). Meeting, Hinckley, July 17,

### GRAY DAWES

The development of international trade

owes much to the

foresight of merchant bankers.

Gray, Dawes and Company Limited, a subsidiary of Incocape Group, is changing its came to Gray Dawes Bank Limited.

# Agreement reached on big new Malaysian tin project

This would mean that the

Kuala Langat deposit could

Kuala Langat Mining's \$Ma 30m

paid-up capital will provide part, with the remaining SMa 170m to be sought through loans from Malaysian banks. Although its

stake in the joint venture is only 35 per cent, MMC will guarantee the first 50 per cent of any loans.

The two partners will receive tin in proportion to their respective stakes in the venture, end will market the metal

The Zimbabwe gold producer Globe and Phoenix Gold Mining

is hopeful that results for the current year will be better than

for last year, following the

improvement in conditions in

Mr. B. S. Cleminson, chair-man, warned that much will

organisations,

GLOBE AND

**PHOENIX** 

their own selling

THE SIGNING of an agreement transferred to the joint venture are likely to rise and taxation in Kuala Lumpur on Saturday at cost. to develop the Ruala Langat tio dredging project in Malaysia's Selangor state brings to a close a period of more than five years of delays arising from political and persocality clashes.

Both partners in the venture, the Selangor State Government with 65 per cent and Malaysia Mining Corporation with 35 per cent, bailed the signing as the start of a new era in Malaysia's tin industry, reports Wong Sulong from Kuala Lumpur. They expect the project to ensure the country's position as

the world's leading tin producer. Kuala Langat is expected to begin production in 1985 at an initial rate of some 2,300 tonces of tin per year, rising to 6,250 tonnes per year by 1990. The project has an estimated life of 22 years, and will involve a capital investment of around

SMa 200m (£44m). Revenue in the first year of production is projected at \$Ma 40m, rising to \$Ma 114m by 1990. These projections have been prepared by the partners on the basis of a metal price of \$Ma 1,850 per picul (one-sixteenth of a tonne), which is conservative when compared with the current price of some

with the current price of some \$Ma 2.150 per picul. The next stage of the project will be for the new joint vecture company, Kuala Langat Mining. to start a final survey on the 5,000 acres over which it has a 25-year mining lease. This survey will be funded by MMC, and is expected to take one year and

cost M\$1m. At the same time, the design of the dredges will be finalised. Three dredges, each costing M\$50m and capable of digging to a depth of 250 feet, are to be built

The land coverad by the lease is currectly under the control of the Brooklands Estate. Mr. Dato Hormat Rafei, Chief Minister of Selangor and chairman of the state's mining arm, held out the possibility of the joint venture getting more land for mining in the Kuala Langat district.
The Selangor Government bas

an agreement with Brooklands to buy land for mining as and when required, and this would be

Initial prospecting in the 5.000 He added that there is no acres covered by the lease was indication yet as to when or of carried out by Charter Consoli-Globe will be allowed to remit dated, and Charter feels fairly a proportion of branch profits to sure that the tin mineralisation extends into a much wider area, totalling some 40,000 acres.

### Denison to buy Koongarra

potentially rival the famous Kinta Valley. Charter retains an interest in the project through CANADA'S Denison Mines, one its 28.6 per cent stake in MMC.
Of the estimated \$Ma 200m capital investment required, nf the world's leading producers of uranium, has agreed to acquire the Australian Koongacra uranium deposits and other properties in the South Alligator River in the Northern Territory from Noranda's Australian unit. purchase terms have not been disclosed.

The deal is subject to the approval of the Australian federal and State Governments. Dantson said that the relative applications, including nne to the Australian Foreign Investment Review Board bave been submitted.

Koongarra was discovered in 1970 and was estimated to contain up to 30,000 tonnes of uranium oxide. One of the four major finds in the Northern Territory, it still awaits official permission to be taken to production as does the biggest of them all, the Jabiluka find of Pancentinental and Getty Oil.

The Haveluck open pit mine in Western Australia's Meeka-tharra gold-producing area produced its first gold at the end depend on the price of gold, which belped the company to return to profit last year, and pointed out that working costs of May, according to Whim Creek Consolidated, owner of

### OIL AND GAS NEWS

# Oil-shale find lifts Greenvale

Shares of Australia's Greenvale metres and encountered several Mining and Esperance Minarals sand bodies which appeared to be moved ahead strongly on the London Stock Exchange expects vesterday as further speculative depth. buying followed Friday's announcement that the companies have discovered oilshale on the Nagoorin Prospects in north Queensland.

On Friday Greenvale jumped 48 to 112p and Esperance 30 to 160p. By the close of trading yesterday Greenvale had reached 122p and Esperance 170p.

The two companies say they eocountered the oil-shale between 21 metres and 154.65 metres hut added that no significance can be placed oo the discovery until the results of core tests are known.

East Coast Minerals are involved in another oil-shale prospect, the Alpha torbenite deposit, along with International Mining. The latter has a 60 per ceot interest in the Alpha daposit area while Greenvala, Esperance and East Coast hold the remaining 60 per

Shelf off the coast of Western cent and Vameas at Australia for safety reasons.

BP drilled the well to 4,776 10 per cent apiece.

gas-bearing. Further sands are expected below the present

BP said that pressure and safety conditions were respon sible for the suspension but that it will re-enter the well when a more suitably equipped drilling

rig becomes available.

BP has earned a 55 per cent working interest in Permit area WA-62-P by bearing the sole cost of drilling Phoenix No. 1. Other participants are Oxoco

International, 9 per cent, Peyto Exploration, 6.75 per cent, Voyager Petroleum, 6.75 per cent, and Endeavour Resources, AAR, Australian Oll and Gas, Bridge Oil and Offshore Oil, each with

well flowed oil at a rate of 450 barrets a day from the Jurassic

The latest well, Duflingari Murta No. 1, is located 4 km south of Dullingari North No. 1 BP Australia is suspending operations at the Phoenix No. 1 bas a 50 per cent interest in the well drilled on the North West area, Delhi Petroleum 30 per Shelf off the coast of Western cent and Vamgas and South Australia for techniques. tralian Oil and Gas Cor

# James Cropper & Company Limited

· \$120

TOTAL VOLUME IN CONTRACTS

7.50 1.80

The following are our unaudited preliminary figures for the year ending 29th March 1980.

| 1.7.1                                                                      | 1980       | 1979        |
|----------------------------------------------------------------------------|------------|-------------|
| Turnover                                                                   | 13,715,664 |             |
|                                                                            | 1,146,653  |             |
| Profit on Sale of Houses                                                   | 1,350      | 42,601      |
|                                                                            | 1,148,003  | 765,980     |
| Interest                                                                   | (260,593)  | (190,028)   |
| Profit before Taxation                                                     |            | 575.052     |
| Advance Corporation Tax                                                    | (27,117)   | (17,369)    |
| Profit after Taxation                                                      | 860.298    | 558,583     |
| Dividend: 6% on 1,600,600<br>Shares of 25p each<br>10% on 1,600,000 Shares | 24,000     | 16,000 (4%) |
| of 25p each (proposed)                                                     | 40.080     | 24,000 (6%) |
| Balance Transferred to<br>Reserves                                         | 798 292    | 518,583     |
| Treocivos                                                                  |            |             |

The paper industry is now in recession. So far we have managed to preserve a full order book, but we cannot expect not

### U.S.\$75,000,000 =

The state of the control of the state of the

### HYDROCARBONS BANK-LIMITED

Floating rate notes due 1982

Irrevocably and unconditionally guaranteed by E.N.I.

In accordance with Condition 13 of the Notes, notice is hereby given that for the six-month period June 24th, 1980, to December 24th, 1980 (183 days) the Notes will carry an interest rate of 10 %.

Relevant interest payments will be as follows:-Notes of \$1,000 \$52.74 per coupon

CREDIT LYONNAIS (London Branch)

# Imperial Group Limited

has acquired through merger

# **Howard Johnson Company**

We acted as financial advisors to Imperial Group Limited in this transaction

Goldman, Sachs & Co.

Morgan Grenfell & Co.

June 19, 1980

The earliest method of international trade was by barter. The introduction of money and the eventual acceptance of foreign currencies accelerated the flow of goods and services. Here the skills and flexibility of merchant bankers

played an invaluable role.

BHF-BANK traces its heritage to the mid-nineteenth century when merchant bankers were the recognized force in foreign trade financing and new market development, from mining on the African Continent to

importing exotic goods from Asia and the New World. Today, BHF-BANK continues in the fine tradition of its early merchant

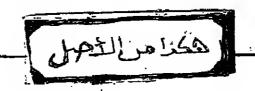
bankiog role. It provides the full range of international commercial banking facilities, such as payments, collections and documentation to more sophisticated capabilities like buyers' credits, à forfait transactions, and ex-im finance.

Multinational clients also benefit from the Bank's commitment to personal advice in the areas of long-term international financing and assessing country risks.

For the unrivalled financial expertise of a management with personal liability, rely on a merchant banker. BHF-BANK. A Member of the Inter-Alpha Group of Banks.

Merchant Bankers by Tradition. Resourceful by Reputation.

Head Office: Bockenheimer Landstr. 10, D-6 Franklurt 1, Tel.: (0611) 7181 • New York Branch: 450 Park Avenue, New York,N.Y. 10022. Tel.: (212) 7583900 London Representative Office: 25, Birchin Lane, London EC3, Tel.: \$238715 · SHF-BANK International, 88 Grand-Rue, Luxembourg · BHF-Finanz AG,



.23

# Marshalls Halifax profit and payout increased by 20%

A SHARP fall in engineering In the concrete division, division profits at Marshells increased sales volume was (Halffax) was more than offset accompanied by improved by a strong performance on the concrete side in the year to March 31, 1980, enabling the group to push up the taxable sirplus by 20 per cent from 22.67m to 23.2m; on birnover 25 per cent ahead at £33.82m.

Midterm profits increased to gi.62m (£1.31m), and the direc-tors said they were sure full-time results would compare favourably with the previous

The net total dividend raised by 20 per cent to 9p (7.5p), with a final of 7p. A one-for-one scrip is also pro-

Trading profits of the engineering division dived from fim to £0.33m; on sales of £10.01m (£9.92m). However, concrete division profits surged to £3.72m (200m), from turnover £6.62m higher at £23.73m. This left group trading surplus up from £3.03m to £4.05m; before substantially beavier interest charges of £0.85m (£0.37m).

Mr. David Marsball, chairman, says the downtrn on the engineering side was largely attributable to losses in South Africa and a poor result at Reliance. Marcusy. However, management changes at Reliance produced a reasonable recovery the second half.

359

373532

33

Feet.

1 19

. 13

a St. fr. be beiten

ं ०१ व्यवस्थाः स्टब्स्

inditionally

- an republic

.... N. 644

Domestic demand was depressed and competition was keen in exports, although total exports of M.fm were a record, he says. With a few exceptions, it is very difficult for the group's present, but performance in the current year is somewhat improved compared with last year, he adds.

by imp margins, white demand was buoyant throughout the year. This side is now reaping the rewards of several years of investment in plant, machinery, new manufacturing techniques and new products, the chairman

Tax charge was substantially reduced at £55,000, against £38,000. Stated earnings per 25p share were well ahead from 34.75p to 44.92p.

comment

The mild winter was largely responsible for the increase of a third in Marshalls' pre-tax profits. Over the second half, the con-crete division improved margins by more than four points and reported more than doubled profits, masking problems in the engineering division. Profits here fell two-thirds, in part because of a £100,000 loss in South Africa, where the future looks extremely eloudy. In addition, Reliance Mercury made only a marginal profit during the year, though changes already brought about improvement. Demand for can-crete is holding up well for the be some downturn in the second half. This helps to explain the rating of the shares which, despite a rise of 10p to 190p yesterday, trade on a multiple of only 4.1 times stated earnings. The group continues to spend heavity on plant, bowever, so there should be room for growth once the economy pulls out of recession. In the meantime, the shares derive a little support from the 7 per cent yield.

U.S.\$50,000,000

### PRIVREDNA BANKA ZAGREB

FLOATING RATE NOTES **DUE 1986** 

and the second of the second of the contract of the second In accordance with the conditions of the Notes, notice is hereby given that for the six-month period June 24th, 1980, to December 24th, 1980 (183 days) the Notes will carry an interest rate of 101%.

Relevant interest payments will be as follows:--Notes of US \$1,000 US \$53:38 per coupon CREDIT LYONNAIS (London Branch)

Agent Bank

### Eastern **Produce** tops £3m

AN INCREASE of £238,000 to £3.07m in pre-tax profils 15 reported by Eastern Produce (Holdings), producer of tes, rubber, copra and cocna, for 1979.
Associates share was up from £786,000 to £1.58m.

Tax was virtually uochanged at £1.5m (£1.51m) and there was an extraordinary credit of £412,000 (£72,000). Stated net earnings per 50p share are 14.8p compared with 13.2p, and the final dividend raised from 3.082p to 3.22p for a total of 4.82p (4.422p). Turnover for the year rose from £17.3m to £17.9m.

### Kellock Hldgs. reconstruction gets approval

Sbareholders and loan stockbolders of Kellnck Holdings bave approved the acheme of arrangement involving the reconstruc tion of the capital of the campany by means of an offer from a newly-formed holding company— Kellock Trust.

Elections to receive shares in the Trust have been received the bolders of sbares (74.3 per cent), 838,886, convertible irredeemable sub variable rate loan stock units (80.3 per cent) and 299.825 11 per cent cumulative preference shares (77.3 per cent) in boldings.

Elections will be announced following the final date for election on June 27. The scheme is expected to become effective on or eround July 25, subject to the prior approval of the Court and the new ebares in Kellock Trust being edmitted to the official

### John Swan declines to £210,461

Pre-tax profit of John Swan and Sons, livestock auctioneer, estate agent, fell from £210,461 to £163,779 in the year to April 30,

After tax £90,525 (£109,730) and an extraordinary debit last time of £10,113, the available balance was £73,254 (£110,844). Turnover Increased from £746,559 to £751,372.

At the interim stage, when pre-tax profits fell to £89,000 (£163,600), the directors said it would be difficult to predict results for the next six months. The dividend is increased from 6.25p to 6.75p net Earnings per 25p share are given as 10.9p (15p), **BIDS AND DEALS** 

# Dobson Park makes £14m agreed bid for Wolf Tools

mine roof support engineer has ficant and complementary posi-agreed terms for the acquisition tions in the UK and overseas of Wolf Electric Tools, the markets; for 1978-79 57 per cent

For every 12 Welf shares bolders are offered 11 Dobson ordinary shares or eight Dobson shares plus 360p cash. On this hasis each Wolf share is valued at around 109p which compared with a price of 62p at which they were suspended yesterday morn-ing. Dobson shares were un-changed at 119p.

As an alternative to the cash element accepting holders may elect to receive 30p nominal of 10 per cent loan notes 1980-84 for each ordinary share.
The directors of Wolf and their families have irrevocably undertaken to accept the offer in respect of their total holdings equal to 25.8 per cent.

nf total sales of Dobson's Kango group, valuing the company at .Electric Hammer subsidiary f14.2m. were in overseas markets while for Wolf the percentage was 49 per cent. Since 1968 Wolf has been the distributor of the Kango range of products in Canada. The statement says that com-bined the two companies would

cover a complete range of electrie powered hand tools up to the Kango 2500 breaker and a comprehensive raoge of grinders, saws, sanders and other equip ment. This range of products would enable a much improved penetration into overseas markets and would strengthen their position in the home market. For Dobson the colarged

tool division power would become a more substantial con- Samu-tributor to overall sales and Bank.

profits of the Dohson group. This would achieve the strategic intentions of Dohson of a heater balance to its divisional

In the year 1979 Walf produced profits, before tax, of £2.67m from sales of £19.1m. It is expected that, while sales would be at least maintained, profits, before tax, for the first balf of 1980 will be materially below those of the same period of 1979. Net tangible assets of Wolf at December 31, 1979, amounted to

In 1978/79 profits of Dobson amounted to £13.74m and in the first balf of 1979/80 they rose from £6.63m tn £7.78m-mining machinery contributed £4.6m and Kango £1.6m (£1.4m).

Dobson is being advised by Hill Samuel and Wolf by County

# United Biscuits expands U.S. interests with £15.4m purchase

and Crawfords biscuits group, is expanding its interests in the U.S. with the £15.4m acquisition of a Milwaukee-based pastry

casing manufacturer. UB proposes to ecquire the Ready Crust brand pie crusts product line from Ward Foods, the New York based diversified food processor, through Kechler, its U.S. subsidiary. Under the terms of the deal

Ward will continue to make the pie crust products for UB at the Milwaukee plant for at least two-years. This would involve additional amounts being paid. Mr. Bill Gunn, a UB director, said yesterday that the busicess being acquired was expected 10

produce \$8m pre-tax earnings in the current year which would bolster the Keebler results ot more with Reedy Crust then hes been done so far. Il bad a tions in the U.S. and in the fast salad dressings and spices

Gunn said there was nothing in the pipeline at the moment.

Ready Crust is part of Ward's caody . chocolate and dessert group which accounted for 48 per ceot of 1979 sales of \$301.7m. Ward said that, although the unit was profitable, the sale of this "important asset" v cccds might he used to fund Internal growth, make acquisitions or reduce debt

Ward has already disposed of its lossmaking bakery, dairy, fresh meat and seafood businesses. More recently, it has sold two unprofitable bakeries and plans to close another.

Over the past two years UB He thought Keeliler could do a has spent £103m on investment of more with Reedy Crust then and a further £41.5m on acquisi-

United Blacuits, the McVitie monopoly in the market for food business in this country.

The group, which had a £33.8m pasting its interests in the UB was on the lookout for rights issue in March, is planning its interest.

UB was on the lookout for rights issue in March, is planning to the fights in the fights issue in March, is planning to the fights in the fight gramme over the next five years. At the time of the rights issue the company said it expected to increase capital investment this

> some £15m would be spent in the U.S. Group profits improved from America profits rose by 7 per cent to £16.1m, bul a flet second half, left Keebler profits 5 per

year to about £81m, of which

cent lower at £14.1m. The acquisition of Ready Crust would be UB's second major U.S. purchase aince it bought Keebler, the second largest biacuit maker in the country, for \$52m in 1974. Last April it paid \$60m for Specialty Brands, a private U.S. company which distributes and prepares

# Imps sells BAT stake for £11m

AFTER concluding its \$630m a share, with the stock taken up £270m) takeover of the Howard Johnson restaurant and motel chain in the U.S. Imperial Group has now sold off ils remaining 41m shares in BAT Industries for just over £11m. Imperial; whose acquisition of Holo will further dilute its involvement in the tobacco

sector, had already sold off the bulk of its BAT stake in two major tranches, Taising 177m in 1975 and a further £153m last year in a spectacular share

eagerly by major investors. By had eased by 3p to 273p, with those of Imps up ip to 86ip. Mr. Jim McKinnon, Imperial's finance director, said the com-pany had been obliged under its agreement with BAT to wait until the latter's annual meeting last Friday before selling its remaining shares.
It was then that the 4.1m

units became ordinary instead

fixed on a three- and six-month rollover basis. "Our strategy is to use our gilts money at the best prices to get dollars at the best prices," he said in reference to the company's large bolding of UK Government HENRY ANSBACHER/ FRANERS HOLDINGS

the deal, but is now below \$500m. The facility has been

1975 and a further £153m last pear in e spectacular share placing.

Both companies have been coing their own different ways in recent years, with BAT extending its non-tobacco interests into the stores and paper sectors, with Imps adding to its food and drink activities.

Imps' stake in BAT was sold in the market yesterday at 270p in the U.S. to help complete the lifty the financing. Originally, director vendors will surrender their service agreements without compensation. Henry Ansbacher Holdings Is

They will retain their existing directorships within the group. .

# LONDON PRUDENTIAL.

Investment Trust Limited

66Our long term objective is to provide shareholders with a real increase in their dividends i.e. an increase greater than the rise in the cost of living, as long as this is not achieved at the expense of capital values. We shall not be content unless we can achieve this objective.??

M. B. Baring, Chairman.

### TEN YEAR RECORD To year ended 30th April 1980

Dividend (Gross) up 307%

Retail Price Index ир 260%

Net Asset Value up 152% FT Actuaries All Share Index up 93%

### Kleinwort Benson

Annual General Meening: 20 Fenchurch Street, London EC3P 3DB on Wednesday 16th July 1980 at 11.45 a.m.

# **Britains** best all-round truck now catches up with demand!

when you want them.

ERF. Acknowledged as Britain's best all-round truck. Low profile cab, complete with moulded fire-resistant SMC glass

fibre panels mounted on a powerful, rust-resistant steel safety

cage. Well proved major components making up a choice of engine, gearbox and axle units Top economy, superb reliability. As an all-value all rounder, the ERF hasn't a rival.



And they're now more easily available than ever before. To view these superb

trucks first hand write or telephone ERF at Sandbach for the name of your nearest ERF distributor.



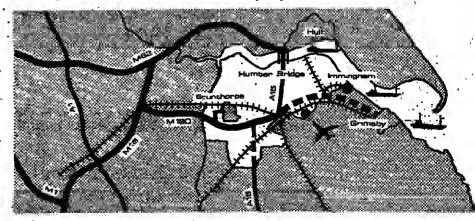
Cheshire, CW119DN Tel: Sandbach (093 67) 3223

# IMPORTANT NOTICE TO INDUSTRY

### **FULL DEVELOPMENT AREA STATUS**\* FOR

# GLANFORD

Increased Regional Aid to industry will now make developing in GLANFORD an even better proposition than before !



The Borough Council will shortly emberk on e 10 year Development Programme of industriel site aquisition end preparation. The first phase of this Programme will release approximately 200 acres of fully serviced land for development by 1984.

In Glanford you'll find industrial sites loceted close to motorways, rail, air and shipping facilities at a very reasonable price - from only £15,000 per acre (fully serviced)!

We want you to succeed in Glenford so why not come and look around, or contact us direct for further information:-

Mr. A. G. ROBSON, A.R.I.B.A., M.R.T.P.L. PLANNING OFFICER, GLANFORD BOROUGH COUNCIL, CARY LANE,

BRIGG, SOUTH HUMBERSIDE. DN20 8EZ.

or PHONE BRIGG (0652) 52441 - PHILIP WRIGHT.

\* Proposed by H.M. Government and subject to EEC Commission Approval

NOTICE OF REDEMPTION To the Holders of

### ENTE NAZIONALE IDROCARBURI ENL

(National Hydrocarbons Authority)

61/2% Sinking Fund Dehentures due February 1, 1982

ANTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above described issue, Margan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on August 1, 1980, at the principal amount thereof \$1,289,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 02 07 09 11 39 47 63 64 68 78 83 92 93

Also Debentures of Prefix "M" Bearing the Kollowing Serial Numbers: 2640 -5340 -6640 - 8840 -- 10749 - 13140 - 14546 - 14640 - 15846 - 17440 - 18340 -

On August 1, 1980, there will become and be due and payable upon each Pebenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Brandway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, eurrency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in Landon, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Linsembourgeoise in Luxembourg-Ville,

Debentures surrendezed for redemption should have attached all manatured coupons appurtment thereta. Coupons due August 1, 1980, should be detached and collected in the usual manner.

Fram and after August 1, 1980, interest shall cease to accine on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI

BT: MORGAN GUARANTY TRUST COMPANY

OF MEW YORK, Fiscal Agent

June 24, 1980

NOTICE The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH

# JERSEY GENERAL INVESTMENT

| Financial Highlights for the year ended April | 30, 1980    |             |
|-----------------------------------------------|-------------|-------------|
|                                               | 1980        | 1979        |
| Earnings per Ordinary Share (Gross)           | 17.63p      | 15.97p      |
| Dividend per Ordinary Share (Gross)           | 16.50p      | 14.50p      |
| Total Net Assets                              | £18,878,474 | £20,023,956 |
| Net Asset Value per Ordinary Share            | 317p        | ~ 337p      |

Early in the year under review the Trust's exposure to the manufacturing and consumer orientated sectors was appreciably reduced and significant additions made to the oil and energy related industries. The substantial investment in diamond mines was also reduced and the proceeds used to increase the Trust's boldings of gold shares the full benefit of this latter transaction will only become epparent in the cutrant year. Additionally the Trust's investment in nickel, aluminium and tin was also increased.

We are continuing with our policy of selective investment in areas of potential high growth in income and capital values, including the high technology sector. An astimate of our revenue in the current year anticipates some further reasonable increase and we would hope to be able to recommend a higher dividend for the year to April, 1981, anbject to there being no unforeseen deterioration in world-wide

· 21 Broad Street, Jersey, C.L.

TRUST LIMITED

Extracts from the Statement by the Chairman, Mr. Maurice Letto

Copies of the Report and Accounts are available from the Secretary of the Company

house Group bought on behalf of discretionary investment clients Sun Life Assurance hold 492,000 50,000 Reyser Ullmann Holdings shares (less than 5 per cent).

Stanley Racing sells its Standard Fireworks stake

said Mr. Allen Lnwry, company D. H. INDUSTRIES

secretary of Stanley, which is jointly owned by Mr. Leonard Steinberg and his brother. After the stake was acquired markets a range of European-made machinery.

in January, Leonard Steinberg tried to obtain a sest on Stanley's board, but this was rebuffed by the Standard directors. Stanley's 370,500 ahares, just over 22 per cent of the Standard capital, were placed by Chartercapital, were placed by Charterhnuse Japhet with institutions
and investment clients at a price
understood to be below 100p.
Mr. Lowry said that Stanley
originally paid between 62p and
65p for the sbares. The personal
holding of Mr. Leonard Steinberg, amounting to nearly 3 per
cent of the Standard shares, wes
also sold recently.

also sold recently. Standard's share price dropped by 111p yesterday on the news to 94p.

GIEVES GROUP PROPERTY SALE The Mamos division of Gleves Group (1980), tailor, publisher, hookbinder, motor dealer and car park operator, is selling its freehold property in Farnham Road, Slough, for £660,000 cash. Consideration from the sale of

Consideration from the sale of the property, which operates as a filling station and showroom for: British Leyland cars and spares, will be used to reduce exiating bornwings.

Completion of the Iransaction, which was announced at yesterday's AGM, will take place in September and the stock of cars and spares will be cars and spares will be transferred to other branches of the motor dealing division. The sale of the property and closure of the branch is expected ultimately to increase the group's reserves by approximately £100,000 after tax.

Last month it was announced that the motor dealing division continues to operate uoder very

difficult trading conditions. ASSOCIATES DEAL
Grieveson, Grant and Company, as associates of Charter shares (6.928 per cent).

THE Liverpool-based Stanley at 85p xd and 5,600 at 86p xd Racing group has severed its June 20. Oo the same day on brief connection with Standard behalf of Charterhouse Japhet Fireworks by selling the quarter stake it bought earlier this year at a profit of nearly £140,000.

"We decided it didn't really fit in with our long-term plans."

STEFTLEY SELLS STELLS

The Steetley Company, mineral processing group, has sold back to its founder a small company acquired in 1976 which

made machinery.

The company is D. H. Industries which was founded by Mr. Dan Sullivan io 1960. Now the Sullivan family together with Pamasol Willi Maeder, a Swiss manufacturing company whose products are marketed in the UK by D. H. have hought the

by D. H., bave bought the company hack.
Following the merger with Gibbons Dudley, the company's operations in the UK and Europe will be restructured; with effect from June 29, into eight wholly owned subsidiaries under Mr. A. L. Beard, who is managing director UK and Europe.

PARAMBE SELLS GAS INTERESTS
Parambe has sold its entire remaining interest in the Giardinetto and Lucera gas permits to Premier Consolidated Oilfields for 155,630 ordinary shares in Premier.

These have been placed by Laurence, Prust and Company for a net consideration to Parambe ni approximately \$140,000. The Board bas taken into account the continuing delay that seems likely before these interests could produce revenue for the company.

In view of the availability of capital losses it is anticipated that the entire proceeds will be available to develop the company's business as a specialised investment company with an in-creasing emphasis on unlisted

SHARE STAKES

Gnihrie Corporation...Mr. J. G. Hogg, director, notifies sales of 13,500 shares in which he bad a beneficial interest, at 7134p.

Westpool Investment Trust-

ا الوجيد الديون الد الديون الديو

### NORTH AMERICAN NEWS

### **McIntyre** Mines in link with Superior

CANADIAN SUPERIOR Oll. a major oil and gas producer and

The resulting group will become a full energy company controlled by Superior Oil of Houston, which in turn is dominated by the Keck family interests of California.

Shareholders of McIntyre, which began life more than 50 years ago as an Eastern Canada coal producer and was acquired hy the Superior Oil Group of the U.S., more than a decade ago, will get new preferred stock of the newly amalgamated group on the basis of a one new preferred for every twoand-a-half McIntyre common

Each new preferred share will be convertible into one share of Superior Oil of the U.S. common stock. The preferred will carry a dividend equal to that paid on Superior Oil common.

Superior Oil of the U.S. now owns 58 per cent of comoton. Canadian Superior is whollyowned by U.S. Superior. Analysts suggest that the method used to bring about the proposed merger has been chosen to minimise tax conse-

The proposed amalgamation is subject to receipt of Fairness Opinions regulatory clearances, certain other requirements and a favourable vote of McIntyre shareholders.

### Foremost move to thwart bids

By Our Financial Staff

FOREMOST - McRESSON, the San Francisco-hased bealth care, food and wines group, bas proposed in its proxy statement for its forthcoming annual meeting to amend its charter to thwart prospective take-over bidders.

The company, which has been sparring with Sbaron Steel for the past four years, bas proposed an amendment that would permit the Board to restrict and limit the transfer to, and the purchase, ownership, and voting of shares by certain

# Texaco Canada to double spending on exploration

up its exploration and development operation in Canada, both onsbore and off the east coast. major oil and gas producer and exploration group in both Canada and the U.S., is being merged with McIntyre Mines, a large coal producer in Western Canada.

Onsoore and on the east coast, to company the company has recently increased its pany has recentl

The Canadian subsidiary of

TEXACO CANADA is stepping Texaco of the U.S. bitberto has and . exchanges.

and on the Alberta Stock year and nearly C\$50m more Exchange in Calgary. than expected at the start of than' expected at the start of this year.

The additional funds will be traded its stock only on the used to intensify the company's Toronto and Montreal efforts to find and develop new Canadlan oil and gas supplies.

> hecome available mainly because of a strong earnings performance in 1979.

# Oil group plans Australian float

BY JAMES FORTH IN SYDNEY

OAKWOOD PETROLEUMS, the the local group, which would Canadian oil exploration group, become its international operatplans to raise A\$7m (\$8.1m) lng company. These interests from the Australian public in the U.S., Australia and the through the flotation of a comnational interests. It is the flow of A\$600,000 In the first second Canadian group to offer year. This is expected to equity to Australian interests. equity to Australian investors In recent months. Canada North the next year.

Weat recently floated a local The interests to he assigned exploration company.

Oakwood plaus to offer Australian investors a 27 per cent interest in Oakwood International Petroleum NL with an offer of 28m fully paid 25 cent shares. Each share will carry a five-year option of 1 cent which can he converted into

fully paid shares.

The Canadian parent is listed on the Toronto Stock Exchange and is capitalised at about Western Australia and an over- (\$16.2m), cash flo A\$70m It intends to assign all riding royalty hought from C\$8.5m and the net its interests outside Canada to International Oil Lease Service out at about C\$2m.

Corporation in authorities to

include production and exploration interests in California, Kansas, Montana and Texas which contain proveo and probable recervee of 144,000 harrels of crude oil and 3.6hn cubic feet of gas, a 12.5 per cent interest in five offsbore petroleum exploration areas in the Seychelles, a 14 per cent interest in two exploration permits in the Exmouth region offahore Western Australia and an over-

prospect in the Surat and Cooper hasins in Queensland.

Apart from shares offered to the public there will be 48m veodor shares and the same number of options. There will also he 5m directors' three-year options at 1 cent with a minimum exercise price of 30 cents a share.

Of the funds raised about A\$1.2m will he used for explora-tion in east Texas and the Seychelles and the balance for local exploration and develop-

Robert Gibbens in Montreal writes: Oakwood is a medium-sized Canadian oil and gas producing and exploration company based in Calgary. Revenues last year were C\$18.6m (\$16.2m), cash flow totalled C\$8.5m and the net loss came

# Paper plant closure to hit Scott

Paper expects a pre-tax write- Scott would invest several mil-off of \$15m, or 22 cents per lion dollars in additional facili-share, in its second quarter ties at the plant as part of the from the planned phasing-out consolidation.
of its Sandusky, Ohio plant. As previous

A senior management committee bas recommended phasing out operations at the plant over the next 1 to 11 years and consolidating them at plants at Dover, Delaware and Fort Edward, New York

Abont 400 bourly and salaried workers are employed at Sandusky.

The Dover plant, which is a newer facility than Sandusky, the industrial and commercial affords substantial operating markets, all using its air lay efficiencies through better tech-manufacturing process. The Reunid nology and greater flexibility in plant also makes "Cut-Rite" Reuter

PHILADELPHIA - Scott making a range of products.

As previously reported, Scott officials to review the recom-said second quarter results mended plan with Sandusky would also include a gain from employees and the appropriate the sale of Elk River Timber of about \$1.08 per share. The first phase of the shut
Scott said that if the consolidation of operation took September with the final phase place, no interruption in sales

or service on trade-marked or bulk products would occur. The Sandusky plant makes affiliate bad agreed to buy a "Baby Fresb" wipers and a paper mill for about \$42m. variety of disposable wipers for

Wax paper operations at Sandueky will be consolidated at Fort Edwards. The next step is for company

union representatives.

The first phase of the shut

coming at the eod of 1981. Scott also annouoced that its 0 per cent owned Spanish

The affiliate, Gureola-Scott, will buy the mill at Salamanca Province from Paperleras Reunidas.

# No early settlement seen for IBM suit

Department and International Business Machines have not brought the Government's antitrust suit against the company any closer to a settlement, according to a senlor Justice Department official.

Mr. Sanford Litvack, head of Department's anti-trust sion, commented that division, commented that neither side hae so far advanced any specific proposals for a settlement of the Government'e 11-year-old case against IBM. Mr. Litvack said the talks eo far between the Department and IBM officials have been preliminary and that the two sides have merely exchanged

specific solutions.

In the sense that neither side has advanced a specific proposal, I would say a resolution (of the IBM case) if there should be one, is a long way off," be said.

The two sides have had eight meetings so far, but no further meetings have been ecbeduled. Mr. Litvack reitcrated that the Department would not lay down any preconditions for a settlement of the case, but added that it would also not rule out any possible solutions including divestiture, for a

companics.

On other matters, Mr. Litvsck commented that the Department was encouraged by a court decision last week in favour of MCf Corporation but he added he was not sure what impact that would have on the Department's pending anti-trust case against American Telephone Telegraph.

The Department has filed between 30 to 35 criminal settlement of the anti-trust case. chargee against corporations in Congress. The Government has accused and individuals for alleged vio-Reuter

WASHINGTON - Negotia- ideas without proposing any IBM, which has annual sales of lation of anti-trust laws during \$23bn, of monopolising the com-puter industry and is seeking to said that he believed the levybreak the company up into ing of criminal penalties would several fully competitive be a significant deterrent to anti-trust violations.

However, the Department would file criminal charges against corporations only if it finds "clear cut" anti-trust He also said that he supports

legislation to preclude buge conglomerate mergers that could be shown to be anticompetitive and thinks such proposals, which are heing considered by the Department, would run into stiff opposition

Additional Shares

June, 1980



### MITEL CORPORATION

750,000 Common Shares (without par value)

Price: \$23.625 per share

(Canadian)

These securities having been sold, this announcement appears as a matter of record only.

**Burns Fry Limited** 

A. E. Ames & Co. McLeod Young Weir

Levesque, Beaubien Inc.

**Dominion Securities** Limited Pitfield Mackay Ross

Limited **Pemberton Securities**  **Wood Gundy Limited** 

Merrill Lynch, Royal Securities

Greenshields Incorporated

Walwyn Stodgell Cochran Murray

### INTERNATIONAL BONDS

# Canadian

# province in \$75m fund raising

By Francis Ghiles

A \$75m 10-year fixed interest rate Europond has been launched for the Province of Nova Scotia through McLeod, Young Welr International. The borrower is paying an indicated coupon of 104 per cent for the bonds which will have an average life of 81

Meanwhile, in the dollar sector of the Euromarket prices were virtually unchanged yesterday in what dealers described as an "apathetic" market. No great interest is shown by investors in much of the paper on offer. In the D-mark sector prices

were slightly off yesterday, ahead of the Capital Markets Sub-Committee meeting which will set the calendar of new D-mark foreign hond Issues for July.

The terms of the latest domestic D-mark issue, for the Federal railways, point to a further reduction in yield nccessary to attract buyers. This DM 745m bond runs for 10 years and was priced at 1001 to yield 7.93 per cent. In the Swiss franc sector the Council of Europe has completed a SwFr 100m 10year public issue carrying a coupon of 6 per cent through Banca del Gottardo. This issue bae heen priced at par,

Banque Ivolrienne de Development Industriel is launching a SwFr 20m 10-year floating rate note which carries a minimum coupon of 7 per cent. The borrower, whose shareholders include a number of international hanks, will pay an interest rate pitched at ? per cent above the six month Swiss franc interbank rate in London. The amount of this FRN, which is led by Banque Gutzwiller, Kurz, Bungener, could he increased to SwFr 3hm.

In its June issue, The Amex Bank Review points ont that, to date, much of the oil surplus recycling in the form of horrowing by less developed countries (LDCs) has been denominated in U.S. dollars.

However, the growing presence of OECD countries in. capital markets external should lead to a growing use of the Deutsche Mark to denominate external debts," it argues. These countries are area, it says.

### Chrysler to feature U.S. bond market

By David Lascelles in New York ANOTHER HEAVY week of

corporate financing gets under way today with \$1.5hn already oo the slate and the first part of Chrysler's \$1.5bn rescue financing in the pipelioe. The Chrysler Loan Gnarao-

lee Board is expected to five its final approval to the Federal financing packete today. The motor manufac-turer will theo move swiftly into the markel to sell \$500m worth of 10-year notes which will be guaranteed by the Federal Government. The notes will be a hybrid

in that they mark a rare cross hetween corporate and treasury paper, and the terms reflect thia. The issue, which is being handled by Salomon Brothers, will be priced to yield 75 hasis poiots over the yield on treasury 10-year notes.

yesterday morning's this would set the Chryeler paper at about 10.25 per cent. Actual pricing was due to take place last night. This yield is at the stronger end of the market. Over the last weck, prime corpora-tions bave obtained money for lese than 10 per cent. But the majority are still paying cluser to 11 or 12 per cent. The week's other major Issue is Pacific Telephone and Telegraph's \$300m of 30-year The company is among the lower rated members of the Bell system (Single A), so the yield will not set a representative benchmark for Bell issues which are normally Triple A. Indications yesterday were that the yield would be in the 111-1 range, somewhat higher than other recent Bell On top of this, there is a

heavy slate of tax exempt financings, and the treasury's \$3.25bn of four-year notes. However, the treasury Is still suffering from Congress' failure to raise the Federal debt ceiling. The country's guardian of the purse strings announced yesterday that if would have to cut its weekle auction of short-term treasury bills from \$7.8bn to \$7bn last night to keep the debt in hand. The four-year nete issue may also have to he curtailed.

According Brotbers, this corporate borrowings in the hand market will total about

# Moet-Hennessy aims for doubled U.S. wine output

BY TERRY DODSWORTH IN PARIS

French champagne, cognac and cosmatics company, with tha aim of doubling its Californian wine output by 1984.

The company says that a large part of its FFr 90m (\$21.4m) investment this year will be going to the U.S. for the expansion of production of its Napa Valley brands in California. Some 1.4m bottles of these wines will be sold this year and it is hoped to expand capacity to 3m bottles by means of a big vine planting programme. At the same time the Californian products are expected to break into profit this year, after running up losses of shout \$800,000 in 1979.

Moet-Hennessy has also made

in the U.S. is being planned time with its policy of diversi-this year by Moet-Hennessy, the fication. Shareholders were told at tha

annual meeting that sales this year have continued to increase rapidly, going up by 23 per cent over the first five months. On this basis the company has set a target for 1980 of around 18 to 20 per cent growth, with profits rising at a similar rate. On the champagne side of the husiness Moet Hennessy is expecting an abundant harvest this year, while the cognac activities are likely to achieve

Perfumes and cosmatics are also showing satisfactory pro-gress, says the company. ress, says the company. —will compensate for the loss of Commenting on suggestions the glass division.

FURTHER HEAVY investment it clear that it intends to con- that the group might buy the fashion interests of Christian Dior from the Agache Willot textile group to add to its already acquired Dior parfumes business. Mr. Frederic Chandon de Brialies, the chairman, said that the fashion company did not appear to be up for sale at present BSN Gervais Danone, the French food processing group which said its fire glass activities

> the FFT 16bn (\$3.8bn) achieve in 1979 The company says that it s volume increase of between 3 per cent and 4 per cent would be able to reach a similar turnover because the food interests it has recently acquired —notably Generale Alimentaire

to Pilkington Brothers, is fore

casting sales this year of around

# Sharp recovery at Statsföretag

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

consolidated pre-tax profit of turnover. SKr 85m (\$20.5m). Sales climbed by 32 per cent to SKr 4.65bn (\$1.12bn). It must be noted, however,

that Statsföretag has changed its book-keeping rules in line specific costs can be shown as reductions of those costs. Under the old rules the groop reported a lose of SKr 335m in January-

U.S. DOLLAR

Cancil a er

Cancil of Eur. 7½ 85

Denmork 1½ 85

Denmork 1½ 85

FFC 7½ 94

FFC 7½ 95

FFC 7½ 94

FFC 7½ 95

FFC 9

Offer day w. se +00. 
94 +00. 
952 -03. 
952 -03. 
952 -03. 
1024 -05. 
952 -03. 
1034 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96 -0. 
96

Change on Change on Issand Bid Offer day week Yield C3 80 984, 867, 0 +04, 71.51 ... 50 1105 1057, +01, -01, 12.00 C5 30 192 93 0 -07, 12.74 C5 50 943, 957, -01, -04, 11.70 ... 50 1891, 100 0 -1 12.07 ... 50 93 85 0 0 11.71

+01 5.49

Charrage on Charra

SWIBS FRANC STRAIGHTS
Argentine 51, 89
Aumer 5 89 .....

Borgon, City of 44, 31...
Bergen, City of 44, 31...
BRIGE S 89...
RMW Overses 42, 21...
Ruhm n-Testerode 7 90
Colese Not, Tale. 42, 83
CCCE 52 80
Cepanhagon 41, 91

EIB 41 84
EICL de France 42 89...
GZ2 42 89
Int.-Amer. Oev. 42 89
Int.-Amer. Oev. 42 89
Int.-Amer. Oev. 750...
Jutlend Teie 52 90...
Malayela 5-89
Nicopon Tel. & T. 42 89
Nerges Kemm. 42 91
OKR 6 30
Osle. City of 42 91
Chinatu Fi. Per. 43 89
Voest-Aleina 43 89...

state bolding company res-pensible for some 30 state ASSI, the pulp and paper subcompanies, has reported a sidiary, and LKAB, the iron considerable improvement in mining company, which turned group earnings during the first in losses last year. Of the four months of the year. The Skr 123m profit improvement SKr 38m pre-tax loss recorded Skr 85m derives from these two in the corresponding pariod of companies, as does Skr 550m of 1979 has been turned into a the Skr 1.13bn increase in group The pre-tax profit includes

struck after planned deprecia: a whole the group expects to tion of Skr 225m. It also in raise pre-tax earnings by about cludes Skr 36m in State grants Skr 2000m to cover operating costs and with the recommendation of the Skr 21m from the State to meet Accountancy Board that state certain financial costs. The allocations made to cover interim report notes that depreciation would have heen Skr 161m higher, if it had been ciation calculated on a replacement cost

earnings during four months from Skr 477m to January-April, on the domestic market.

STATSFÖRETAG, the Swedish is attributed mainly to better 1979 to Skr 772m, of which state bolding company respectformances by two companies. ASSI took Skr 313m and LKAR Skr 179m. During the period ASSI acquired Gerro Karton the West German corrugated board concern

The management anticipates a slackening in business for the group as a whole in the second half of the year but this will bave a sharper effect on Skr 64m in stock gains and ig the 1981 result. For 1980 at SKr 200m

Group investments during the year are forecast to reach a peak of considerably more than SKr 2bn. During the first four months group liquid assets declined by soma SKr 460m a lose of SKr 335m in JanuaryApril, 1979 instead of the
SKr 38m loss now shown for that period.

The growth in both salee and

### FT INTERNATIONAL BOND SERVICE

R. Bk. Canado 10 86 C\$ 40

The list shows the 200 latest international hand issues for which an adequate secondary marks exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on June 2

|   |                          | Izanad |                      | GBY WEE                |                | H. BK. Caneda 10 94 CZ 40" 00 . 00"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---|--------------------------|--------|----------------------|------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| j | Alcos of Australia 10 89 |        |                      |                        | 2 11.13        | Tordom Cpn. 13 2 85 C\$ 30 104 106 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| J | Australian Res. 94 84    | 30     | 964 974              | . 0 +0                 | ₹ 10,65        | . M. ek. Damk, a 91 EUA 25: 185 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|   | Beneficiel Fin. 94 87    | 100    | 931, 94              | 0 -7                   | <b>%</b> 11.07 | S DFTE 81 39 EUA 40 187 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|   | CECA Grad. Rete 12 86    | 100    | 997, 1007            | +04-0                  | 4 11.19        | 11. Bk. News 91, 90 FILA 30 198 99 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Į | CECA 11% 90              | -50    |                      | -04 - 1                |                | I Alpaniana de de de el me do de de                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1 | CECA 114 88              | 100    | 1017, 1024           | -02 -1                 | 1 11.07        | Ned: Gastinie 82, 84 Fl 50. 991 991 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| J | Canadian Pacific 9% 89   | 50 .   |                      | +05 -0                 |                | Ned. Middbk: 84 84 Ft 75 954 964 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|   | Certer Hewley 9% 86      | 50     |                      | 0 -0                   |                | Norway 8's 84-Fl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1 | Centinental Gro. 9% 86   | 100    |                      | +00                    |                | The state of the s |
| Į | Genmark 11% 90           | 100    | 1007 1013            |                        |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1 | Come Petroleum 131 92    | 50.    | 1047 1051            |                        |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1 | EEC 11 95                | 75     | . 98 98              |                        | 11.24          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1 | E10 441 02               |        | 1004 1005            |                        |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Į | FIR 11% 92               | 80     | 1081 1091            |                        |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ì | Ela 13% 90               | 100    |                      |                        | 12.15          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ı | Eksportfinans 114 87     | 50     | 101 % 102            |                        |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Į | Export Dv. Cpn. 91 84    | 150    |                      | +0% -0                 |                | Gaz de France 11 84 FFr 150 1.94 954 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ı | Export Ov. Con. 124 B7   | 100    | 106% 107%            |                        |                | 18M France 17% 84 FFr 120 - 97 - 98% +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Į | Fedoral Dev. Sk. 124 85  | 75     | 1051 1051            |                        | ½ 10.76°       | Renault:9% 85 FFr 100 . 861 87% %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ı | Finland, Rep. of 91, 85  | 100    | 944 944              |                        |                | 52in1-Gebein 92 88 FFr 130 851 867 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ı | Ford D/S Fin. 124 85     | 250    | 1014 1014            |                        |                | Selvey at Cie St. 87 FFr 126 - 844 864 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ļ | George Woston 131, 87    | 30     |                      | +07 -0                 |                | Beneficial Fin. 143, 90 £ 20 1003, 1003, +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ı | GTE Finance 9% 89        | 55     | . 91% 92%            |                        |                | Citicorp O/S 132 90 £ 50 98% 99% -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| I | GMAC 94 85               | 100    | 844 954              | 0 +0                   |                | EIB 11-2 91 £ 25: 90% 91% -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ł | *** 0/5. Fig. 11 84      | 100    | 101 1017             | $+\omega^{\mu}-\omega$ | 4 10.59        | Fie. for Ind. 124 89 £ 30 964 .974 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Į | GMAC 0/S Fin. 134 85     | 100    | 106% 107%            | 0 -0                   |                | Fin. for Ind. 742 88 E 20. 1023 1032 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Į | Goodvear 0/S 124 87      | 75     | 99' 997              | +02 -0                 |                | Gen. Elec. Co. 127, 89 £ 50 . 967, 979, +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ı | "" Canada 10°, 85        | 50     | 1007, 1013           | 0 -7                   |                | Swed. Ex. Cr. 15, 85 £ 20 1077, 1047,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ł | "- Pind, 11 83           | 100    | 1017, 1015           |                        | 10.42          | Indonesia 84 91 KD 7. 153 937                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ŀ | Kennecott Int. 912 85    | 100    | 95% 91%              | +11 +0                 | 7 11:72        | - Mitsobish! 72 84 KD 10 1927 932                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| I | . 12 Graw 137 85         | 75     | .1033 1037           | +04 -03                | 12.43          | . Nergas Kom 71 89 KD 12 1931 937 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ţ | **** 10 \$4              | 125    | 917, 923             | $+0^{12}-1^{12}$       | 11.12          | Occidental 84 21 KD 7 1904 90%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ł | Nat. Oss, Tolecm, 93, 85 | 100    | 963 96%              |                        |                | - Akze 94 87 LuxFr 500 1944 954 +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ł | Nerway 91, 84            | 150    | 977, 987,            | +0-4 -03               | . 10,15        | Euretom B. 87 LuxFr 500 1892 807 +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ı | Norwest Ind. 135, 87     | 50     | 102 1024             | +0* -01                | 3.08           | Euretom 9% 86 LuxFr 500 - 198 99 +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| l | Nova Scotia Pwr. 9% 89   | 50     | 831 94               | +04 -04                | 10.87          | EIB 94 86 LuxFr 600 1971 981 +0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Į | Rusbac, Hydro 111, 92    | 100    | 557 557              | 0 -01                  | 11.60 ·        | Volvo 9% 87 Luxft 500 187 98 -+1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ı | Royleens Ltd. 114 85     | . 50   | 1017, 102%           | +0404                  | 10,67          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ł | 777, RS                  | 50     | TOB4 1964            | 0 -1                   | 10,62          | FLOATING RATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ı | Staroil 94 89            | 100    | 35 95 <sup>1</sup> - | +0% -03                | 10.45          | NOTES . Spread Bid Offer C.dte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ı | Swad . Er. Cred. 121, 85 | 40     | 104% 105%            | . 0 +04                | 71.12          | . Allied Irish Bk. 54 67 04 974 989 2/7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ı | Sweden 94 89             | 100    | DAL PE               | +04 -04                | 70.69          | Benco di Rome Inc. e 87: 0% 100% 101 26/10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| l | Sweden 5% 84             | 700 -  | 98 981,              | +04 -04                | 10.27          | Benk of Ireland 5 89 101, 851, 987, 21/8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ĺ | Warner-Lambort 2 84.     | 700    | 961, 965,            | -04 -1                 | 70.74          | Bank. of Tokyo 51, 89 101, .971, 981, 25/10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

"No reformation available—previous day's price.

I Only ena market maker soppiled a price."

Straight Bonds: The yield is the yield to redemption of the mid-orice; the emount issued is in millions of current units except for you bonds, where it is in billions. Changs on week —Changs over price, a week earse. Proceeding Rate Notest, Denominated in riellars unites other wide indicated. Caupon shown is minimum. C. diam Date next coupon becomes effective. Spread — Marath shows elsement offsered rate it three-month; Sabors made rate) for U.S. dolors. C.pe—The current coupon convertible Bonds: Oenominated in dollars unless other wise indicated. Chg. day Change to day. Crv. date. Nominal emount of bond per share suppressed in current of share at conversion. The share suppressed in coupons of shares at conversion. The share share suppressed in coupons of shares at conversion. The share share share suppressed in coupons of shares at conversion. The share share share shares of couring shares vie the badd over the most recent

Q The Finencial Times Ltd., 1930. Reproduction in whole or in part in any form not permitted without written enasts. Data supplied by Inter-Bond Services (a set sidiary of deteSTREAM internetional).

# Ruhrkohle planning to step up production

AFTER SEVERAL years of to Australia and Canada reduced by some 60 per cent uncertainty Ruhrkohle, West Ruhrkohle last year produced from 15.5m tonnes to only 6.3m Germany's dominant coal pro- an after-tax profit of DM 138m tonnes, and a further fall of 2m ducer, appears set to cash in compared with a break-even tonnes is expected this year. dermany's dominant coal produced an after-tax profit of DM 138m compared with a break-even position in 1978.

planned for coal as an increasingly important source of production last year increased ingly important source of production last year increased production in 1978.

Last year Ruhrkohle increased duction for the first time in its 10-year history, the company said. This reverses the decline that has characterised the West German coal industry over the last decade. At the ing heavily in new mines and further exploration in the Federal Republic in order to allow a gradual increase of production capacity during the

the U.S., it is also building up total turnover rose by 30 per its overseas coal interests with cent to DM 16.2bn. particular attention being paid Rubrkohle's coal stocks were

by 1.7m tonnes to 62.9m tonnes
—equivalent to some 73 per cent
of total West German coal production and 29 per cent of the EEC total.
Total sales rose much more

substantially as the coal industry was buoyed up last year by the strong demand for coking coal from the steel industry, which enjoyed a boom year, along with rising demand from the electricity supply industry. Demand for power from industry also rose in 1979 as a reflection of the strong growth in the West German economy. Sales totalled 980s and 1990s.

72.5m tonnes, a rise of 13 per
After an ill-fated venture in cent and the value of the group's

In 1980 Ruhrkohle is expecting to hold its production at the level of 63m tonnes, although its aales will probably fall below last year's level. There is steel industry's coal demand this year, but Rubrkohle is confident that coal is again competitive against oil in the power market. In the Ruhr region, West Germany's major area of heavy industry, beavy fuel oil is today some DM 40 per tonne of coal equivalent more expensive than

Ruhrkoble currently engaged in a major investment ogramme aimed at expanding its production capacity, explornew reserves and ensuring itself a place in the interna-tional coal trading market that is expected to open up during

It is forming a new subsidiary national, with a basic capital of some DM 50m.

The company's major oversees interest is the 16.6 per cent interest it holds in the German. Creek coal project in Queens-land, Australia. Work on pre-paring this mine for production is well advanced and output is expected to start in 1982 with production rising to more than 3.2m tonnes a year. Ruhrkohle's share is around 500,000 tonnes a year, but no decision has yet been mada on whether the coal will be shipped to Germany or sold elsewhere in third markets. Development of the mine will cost, a total of some A\$350m. Ruhrkohle's other major hopes for future development

the 1980s. Investment between Columbia. Canada. At Elk 1980 and 1984 is likely to total River and at Saxon it has shares more than DM 8.5bn. io consortia holding coal reio consortia holding coal re-serves, which eventually could to bring together its overseas give the basis of mines with coal interests, Rubrkohle Inter-

> Rubrkohle is also taking an interest in the new coal port at Maasylakto, Rotterdam, which is being developed as Northern Europe's major coal import terminal. The port may finally be expanded to bave a capacity for handling some 20m tonnes of coal a year, but in the first stages it is being built to handle some 4m-6m tonnes a year. Ruhrkoble's share of this will be some 500,000 tonnes.

The company sald yesterday that hy the end of the century it expected to be handling more than 10m tonnes a year of foreign coal, both from own production and trading puroverseas are both in British

### Dassault role in takeover of troubled Logabax

A TAKEOVER solution has been underwent rapid growth in the second-line Freoch computer group previously controlled by the Belgian company, Electro-

Logabax, which is one of the companies in the field, is to be FFr 800m (\$195m). absorbed by another small computer concern. Intertechnique. The move is being made with the active participation of the Dassault aircraft groop and fits manoeuvres aimed at concentrating France's interests in the

found for Logabax, a troubled 1970s before the company second-line French computer became bogged down by heavy financial charges, are to be brought together with the computer operations of Inter technique to form a group with an country's main independent annual turnover of about

Electrohel will keep 17.4 per cent of this group, with the rest in the hands of a new holding company. This will be 62.2 per in with a series of recent cent owned by Intertechnique with the remainder split between Dassault and the State-

### German rail raising DM750m

system, the Bundesbahn, is to borrow DM750m (\$423m) on the German capital market through the issue of a ten-year bond carrying a coupon of 8 per

The issue comes at a time the German capital market is still largely digesting the recent DM1.5bn Government offer which was comparable to

Strikes hit recovery plan by Air **Portugal** 

THE FUTURE of Air Portugal, the troubled national arline, was in the balance again yesterday as the company faced a pro-longed strike for the second time this year during a busy tourist season.

A 48-hour strike by pilots i expected to be followed today by further stoppages organised by the company's engineers and cabin staff.

The comnany is maintaining its flights to the tourist resorts of Madeira and the Azores and to the former Portuguese colony of Cape Verde. A Government statement yesterday said that the strikes would affect almost 3,000 passengers daily and cost the airline an estimated Es 32.5m (\$665,710) a day in lost revenue

The latest strike could jeopardise a five-year recovery programme which was agreed to in priociple recently by the management of the state-owned airline and the Government. The scheme aims to put Air Portugal, which bad losses of Es 2.abn (S51.20ml in 1979, firmly into the black by 1985. It calls for additional funding for the company of Es 2.4bn over the next two years, and a roll-over Es 1.3on in short-term debt into medium- and long-term oebt.

At the same time Air Portugal is planning to push abead with the purchase of five TriStar 10-11s. However, in the light of the strikes, the future of the estimated \$300m deal is again

### Turkish stake in Nigerian plant

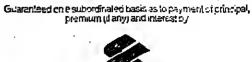
1STANBUL — Eczacibesi Holding of Turkey will build a \$120m pharmaceutical plaot in northern Nigeria in a joint venture with a Nigerian group. Koguna-Bahura-Thomas. the Nigerian Government, the company said yesterday.

Eczacibasi and Babura-Thomas will each have a 37.5 per cent interest in the company, to be called Medika Pharmaceutical Manufacturers. The Nigerian Government will hold the remaining 25 per cent.

### Standard Chartered Finance B.V.

US \$75,000,000

Guaranteed Floating Rate Notes 1990 Convertible until 1983 into 101 per cent. Guaranteed Bonds 1990



### Standard Chartered Bank Limited

**NOTICE IS HEREBY GIVEN** 

that the Exchange Date in respect of the above issue (being the date on which definitive Notes will first be available for issue) will be 5th August, 1980. To obtain definitive Notes, holders must deliver to Eurodean Clearance System Limited, Avenue des Arts 35, B 1040, Brussels, a signed certificate, stating that the beneficial owner of such Notes is not a U.S. person or is a branch of a U.S. bank located outside the United States. The form of this certificate is available from Europear, CEDEL S.A., 67 Boulevard GD Charlotte, PO Box 1006, Luxembourg, or any Paying Agent.

24th June, 1960

Standard Chartered Bank Limited as Principal Paying Agent.

### The Nippon Credit Bank (Curação) Finance N.V.

U.S. \$30,000,000

Guaranteed Floating Rate Notes due 1985

For the six months 24th June, 1980 to 24th December, 1980

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9% per cent and that the interest payable on the relevant interest payment date, 24th December, 1980, against Coupon No. 4 will be U.S. \$50 - 20.

By: The Chase Manhattan Bank, N.A.,

### Banco de Santander lifts profit despite bad debts

BANCO DE SANTANDER, one modest involvement in major of the big seven Spanish com-mercial banks, announces a 21 extensive overseas operations in per cent increase in 1979 pre-The increase is greater than the average recorded for the large banks and bas been achieved despite, substantial portfolio unitedowns and provision for doubtful debts.

27703 B 4 86

1911 result for

. . District

41.4 (0.425 g.

Committee and a

D 735 (2)

10 15 Hales

Zec b

- 17 27km | Bal /

" THE PERSON NAMED IN

STOR OF THE PART . CAL

Peter F. M.

C TOP B Santander set aside Pta 2.2bn (\$31m) to cover doubtful debts and a further Pta 6.5bn (\$92m) to cover amortisation and the writing down of portfolio investments. The largest part of this was the writing down of Pia 42bn (\$62m) in the value of two subsidiary banks, Banco Jover and Banco Commercial

buted to its comparatively lation.

Latin and Central America. tax profits of Pta 6.6bn (\$94m). With 10 banks throughout North and South America, Santander is well placed to take advantage of expanding Spanish trade.

The bank has decided to increase reserves to Ptz 28.3hn (\$404m), which is 37 per cent more than paid up capital. The maximum dividend under Bank of Spain regulations is being paid—6 per cent of capital and reserves. This is Pta 2,418 per share, a 27 per cent increase on the previous year.

Speaking to sharebolders, Sr. spanol. Emilio Botin, bank president, The bank's performance in a urged that the Government alter difficult year has been attri- this antiquated dividend legis-

### Tooth minority fights link-up with Hooker

By James Forth in Sydney

MINORITY shareholders Tooth, the New South Wales brewer opposed to the proposed A\$230m merger with Hooker Corporation, the group, bave requisitioned an extraordinary meeting of shareholders. The merger is to be achieved through the acquisition of Hooker by Tooth, but the chief executive of Hooker, Mr. J. K. Campbell will bead

the combined operation.

They want the merger called off and the Tooth board asked to investigate setting up a property trust. They are also seeking a consolidation of Tooth's current operations before its venturing into a new operation in the fast foods

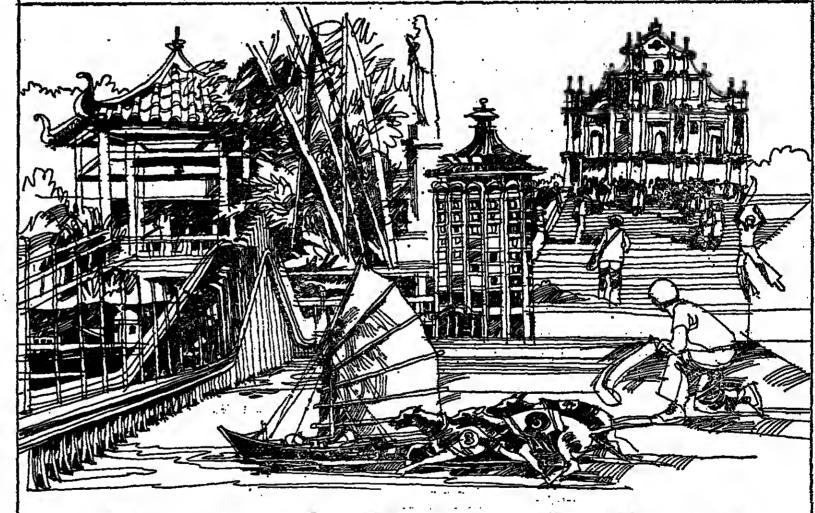
### small computer field. which Logabax'a activities,

BY OUR FINANCIAL STAFF

GERMANY'S railway 100.5 and official dealings will start on July 1.

cent. maturity but which carried a The bond is to be priced at coupon of St per cent.

# Rua da Praia Grande, 39-Macao



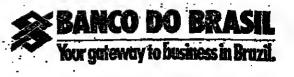
# Macao via Banco do Brasil: your bold, new route to Far East business.

In Macao, Banco do Brasil is pleased to announce the opening of its 57th international branch, establishing a new commercial link between East and West. Today, with offices located in 57 key financial centres on five continents, Banco do: Brasil can serve as a singularly effective partner for your company's worldwide marketing:

Domestically, Banco do Brasil's reach is equally impressive. A network of 1200: branches, with assets exceeding \$49 billion, provides Brazilian inclustry, its climate and its suppliers, with a dependable and versatile source of financial experimental Macao, so strategically important to world trade, is located a mere 40. Hong Kong. Second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key asset: as a thriving free port, Macao generates at the second key as a sec

increasing volume of commerce, for both buyer and seller alike. . . . . asing volume of commerce, for both buyer and seller alike.

The marketing opportunities available throughout this booming Far East be made more accessible to your company through an association with Banco do We know the markets. The people. The business customs: And now, our new Macao branch makes everything so much simpler.



# **GOLD 1980** Bullion price set to recover as supplies grow scarcer

... BY DAVID MARSH AND KENNETH MARSTON

lest month of the International price fluctuations.

Consolidated Gold Field's gold analyst, Mr. David Potts, believes that this will be one of the principal factors behind an expected sbarp fall in gold supplies to the non-Communist world this year. These siles about 1,100 tonnes from 1,765 tonnes in 1979, and could represent a strong source of

support for the bullion price. Gold 1980, the company's annual report of bullion developments; says that net sales by Communist countries, mainly the Soviet Union, fell last year to 229 tonnes from 410 tonnes the previous year. Net official sales from the nonnmunist world, including the and the IMF, rose to 574 tonnes from 362 tonnes, and non-Communist mining production fell to 962 tonnes from 980 tonnes. Net private purchases for both investment and fabrication worldwide rose to 1,765 tonnes from 1,752 tonnes.

The figure for net official sales incorporates the com-pany's estimates of sales of gold by South Africa which bad previously been tied up in "swap" deals with foreign banks. It also includes sales of gold from official reserves for the fabrication of coins, and purchases by central banks and other oragnisations considered to be under direct government control.

Consolidated Gold Fields indicates that several developing countries have been buying gold in order to stock up the amounts of metal held in their

"The countries with relatively small amounts of gold have noticed the gains made by the principal gold bolding nations as the price rose through the 1970s. We expect

carrying out this type of invest-ment. Bullion dealers in recent ment sumon dealers in recent sprining up last year, Gold months, however, have identified one source of such purby the mines in the Western chases as the Middle East.

Another source is possibly from 980 tonnes in 1978. Latin America. Purchases from these quarters

may be offset to some extent if other countries follow Cauada's example of selling gold from reserves, the report says. Canada sold about 11 formes during the first four months of 1920 and has plans to dispose of about record 1,000 tonnes produced

OFFIGIAL SALES of gold by made, Mr. Potts believes there lion prices. This is deliberate

plies last year was simply because of the large rise in the bullion price.

realise its annual foreign exchange target with a lower level

been a deliberate withholding of the metal. tactic to offset the increased supplies from the U.S. In addition, it is possible that Soviet tonnes while that of the U.S. gold stocks may have reached a minimum acceptable level because of the heavy sales pro-grammes from 1976 to 1978.

The report notes that there has been no U.S. statement to lined in October last year. Thus

Gold 1980 is the latest annual report on bullion developments published by the Consolidated Gold Fields group.

future sales may be made by the Treasury in order to boost the dollar or help the balance of payments. But U.S. sales are not ex-

pected to be part of the attempt made under the previous demonetisation campaign to tone down the metal's role in the monetary system. "It is now clear that an increasing role for gold is being developed by governments and some interna-tional financial organisations there are prospects for the which are controlled by govern-ments."

labour disputes. Here again, there are prospects for the opening up of new production but Gold 1980 prefers to wait a

The report says that there were major increases last year in the amounts of physical gold moved to countries in the Far East. Taiwan recorded physical transfers of 68 tonnes, primarily raused by political uncertainties after the U.S. gave diplomatic some of them, particularly in the Third World, to continue making small but regular purchases of the type that started in recent years."

The report does not name any countries that bave been carrying out this type of investing the country was to Turkey, put at 16 tonnes. While the prica of gold was spinning up last year, Gold

> The biggest producer, South Africa, contributed 703 townes, equal to 73 per cent of the total supply of 1,755 tonnes from all sources to the non-Communist world. Africa's output was only 3 tonnes down on that of 1978, but it was a far cry from the

in 1970. However, large-scale sales The major reason for the fall from the holdings of the indus in South African output has trialised world's central banks been the working of lower are, the report argues, unlikely, grade ores, which have become Although some sales will be economic with the higher bul- ment and methods,

spectroments and monetary in will be no wholesale attempt to policy designed to extract as stitutions are likely to drop bold down the gold price. Such much of the lower grade ore as this year as a result of the halt sales will probably be absorbed possible and thus extend the fig. U.S. sales and the ending by the market without any large lives of the mines.

At the same time the mines Monetary Fund's four-year The report says the most in the important Orange Free cent drop in Communist sup- operating for some 20 years have run out of the higher grade ore reserves and perforce have to mine the less rich The Soviet Union was able to material. The consequence is that while the total amount of ore hoisted has risen only modestly, its lower gold content Lower sales may also have bas resulted in reduced output

> was 28.3 tonnes against 30.2 tonnes, says Gold 1980. The report mentions the beightened prospecting activity and the hopes of new gold mines being opened but feels that it is too change its gold sales policy out- early to estimate the long term production trend in North

America. Last year, however, saw a sharp rise in Brazilian gold output to an estimated 26.1 tonnes from a revised estimate of 22 tonnes in 1978. The increase arises from boosted alluvial gold production in the Amazon region and puts Brazil in fourth place in the non-Communist world production league.

Of the other countries, output from Papua New Guinea fell to 19.7 tonnes last year from 23.4 tonnes because of a reduction in ore grades at the Rio Tinto-Zinc group's Bougainvitie mine. But it could rise again if, as seems likely, the Ok Tedi deposit there is opened up. Australian gold production fell 8 per cent to 18.5 tonnes last year partly as a result of

year to see how many of the proposed ventures survive the scrutiny of detailed technical and financial appraisals.

Possibilities of increased pro-

duction are seen in the Philip-pines, Zimbabwe, Chile, Fiji, New Zealand and the Middle East. Overall, however, Western gold production seems unlikely to be much changed over the next decade. While a good deal of secrecy surrounds the Soviet Union's

gold operations, it is helieved that annual production is in tha range of 280 tonnes to 850 tonnes. Part of this comes as a by-product from base metal mining operations but the overall impression is that no major change in total Soviet gold production is likely in the foreseeable future. China, on the other hand, is not secretive and last year a

team from Gold Fields visited the principal gold mining pro-vinces in the Peoples' Republic Total production is estimated at between 30 and 60 tonnes a year. A significant increase in this, possibly to about 100 tonnes by the end of this century, is thought possible with the use of more madern equip-

### PEGEL ARABIA

A member of the Sogex Group

Syndicated Facilities of Saudi Riyals 189,890,000

Guaranteed by SOGEX INTERNATIONAL LIMITED

Managed by

LLOYDS BANK INTERNATIONAL LIMITED AL SAUDI BANQUE, BAHRAIN CITIBANK N.A. **CREDIT SUISSE** 

**GULF INTERNATIONAL BANK B.S.C.** 

SAUDI INTERNATIONAL BANK Al-Bank Al-Saudi Al-Alami Limited

SOCIETE GENERALE (Bahrain Branch)

THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA)

Co-managed by

. AL BANK AL SAUDI AL FRANSI SAUDI CAIRO BANK

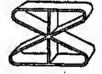
LLOYDS BANK INTERNATIONAL LIMITED (Bahrain Branch)



**April 1980** 

All these securities having been sold, this announcement appears as a matter of record only

June 1980



# Scandinavian Finance B.V.

(incorporated in the Netherlands with limited liability)

£20,000,000

**Sterling Floating Rate Notes 1990** 

Guaranteed on a subordinated basis by

## Scandinavian Bank Limited

(Incorporated in Great Britain with limited liability)

Morgan Grenfell & Co. Limited

S.G.Warburg & Co. Ltd.

Skandinaviska Enskilda Banken

Morgan Stanley International

Bergen Bank A/S Den Danske Provinsbank A/S Den Danske Bankarısı Aktieselskab Union Bank of Finland Ltd.

Abu Dhabi Investment Company Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Arab Bank Investment Company Limited Bank of America International Limited

Bank Brussel Lambert N.V. Bank of Tokyo International Limited Bankers Trust International Limited Banque de l'Indochine et de Suez Banque Nationale de Paris Banque Scandinave en Suisse Baring Brothers & Co., Limited Bayerische Landesbank Girozentrale Berliner Handels-und Frankfurter Bank Blyth Eastman Paine Webber International Limited

Cazenove & Co. Chase Manhattan Limited Chemical Bank International Group Christiania Bank og Kreditkasse Citicorp International Group County Bank Limited Crédit Industriel et Commercial Crédit Lyonnais Credit Suisse First Boston Limited Daiwa Europe N.V.

Den norske Creditbank Deutsch-Skandinavische Bank AG DG BANK Deutsche Genossenschaftsbank Dillon, Read Overseas Corporation Dresdner Bank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft
European Banking Company Limited Robert Fleming & Co. Limited Goldman Sachs International Corp. Hambros Bank Limited

Hill Samuel & Co. Limited BJ International Limited Kansallis-Osake-Pankki Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank S.A. Luxembourgeoise Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait International Invesment Co. s.a.k. Landsbanki Islands Lazard Brothers & Co., Limited Lioyds Bank International Limited LTCB International Limited . Manufacturers Hanover Limited Merrill Lynch International & Co. Samuel Montagu & Co. Limited Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Nordic Bank Limited Orion Bank Limited Postipankki N.M. Rothschild & Sons Limited Salomon Brothers International
J. Henry Schroder Wagg & Co. Limited Skanska Banken Société Générale Société Générale de Banque S.A. Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited Tokal Kyowa Morgan Grenfell Limited Westdeutsche Landesbank Girozentrale Wood Gundy Limited Yamaich! International (Europe) Limited

شكنا من المصل

Companies and Markets INTL. COMPANIES & FINANCE

### KLK ahead despite rise in costs

By Wong Sulong in Kuala Lumpur KUALA LUMPUR KEPONG Malaysia's fourth biggest plantation group, has reported an 11 per cent increase in first half pre-tax profits to 30.4 ringgit (U.S.\$14.2m). Turnover for the five months to March was 80m ringgit

better earning are attributed to a higher crop output and to favourable prices. Rubber production increased by 7 per cent to 8.82m kilos grammes, with the yield improving by 3 per cent to 804 kilos per hectare. Output of oil palm from KLK's own estates rose by 20 per cent to 170,000 tonens, despite a mar-ginal decline in yield, remitting from a larger barvesting area. Prices of rubber were 25 per cent higher, while palm oil prices were up 7 per cent.
Earnings ware beld back by production costs, which rose by

16 per cent to 47m ringgit, while investment incoma fell 9 per cent to 3.6m ringgit. Labour and fertiliser costs in particular increased sharply.

Kuala Lumpnr Kepong has 87,000 acres under oil palm and

### Honda sales boost Oriental Holdings

By Our Kuala Lumpur Correspondent

ORIENTAL HOLDINGS, the Malaysian distributor of Honda vehicles, has reported record results for 1979 with pre-tax profits rising by 44 per cent to 28.6m ringgit (\$13.39m). The company is paying a 20 per cent dividend on the per cent dividend on the enlarged issued capital of 66.8m ringgit compared with a

22.5 per cent dividend on capital of 18m ringgit last year. Datuk Loh Boon Siew, the chairman, said the distribution of Honda vehicles continued to contribute significantly to group profits. Despite rising costs, earnings on the Malaysian operations were maintained, while operations in Singapore expanded consider-

ably.

Earnings from the company's were plantation subsidiary were below expectations, although results could expected for the current year

# Isuzu cuts forecast after sharp fall in first half

General Motors of the U.S. has 1 34 per cent stake, suffered resulting from investment in pected to rise further, to Y10bn 1 36.3 per cent fall in after-tax plant and equipment. The company sold 231 and a 34 per cent stake, suffered profit in the first half of its fiscal year to Y5.13bn (\$23.6m) at parent company level, from Y8.05bn in the same period last

cast in December. The latast results follow a fall of 5.4 per cent in net profit for the full year, 1978-79 to Y12.64bn.

The downward revision in the

SUZU MOTORS, the Japanese earnings forecast comes on the depreciation motor manufacturer in which back of an increased interest Y3.4bn from Y6.1bn. In the burden and higher depreciation, second half, depreciation is ex-

balf by 5.9 per cent to Y342.51bn 10.4 per cent more than a year (\$1.6bn), from Y323.34bn, and earlier Exports totalled 125.900 the company has lifted its esti-up 21.0 per cent. It plans to mate of sales for the full year sell 243,000 in the second half. year.

The company has cut its to around Y692.5hn, from the four years 1979 to 1982 year, to October 31, to about In 1978-79, sales were up 11 in the four years 1979 to 1982 year, to October 31, to about In 1978-79, sales were up 11 in the four years 1979 to 1982 year, to increase vehicle production per cent to a record Y635.44bn, to increase vehicle production record Y635.44bn Isuzu's sales cost ratio rose and to develop new products.
2.1 points to 89.8 per cent in Capital outlays on plant and the first half, from the year equipment this year will total earlier level, with the interest about Y50bn, compared with

Sales increased in the first vehicles in the first half, or

about Y50bn, compared with hurden rising by Y2.3bn and Y35bn last year.

# Public issue by Ka Wah Bank

is to issua 35m nominal HK\$1 shares to the public at HK\$ 1.30 a share, to raise a total of HK\$ 45.5m (U.S.\$ 9.2m).

The bank's present issued capital is HK\$ 105m, and the shares to be issued represent 25 per cent of the enlarged issued capital.

The bank said that, following a property valuation as of April 30 this year, and including the astimated net proceeds of the share issue, the group net assets per share were indicated

It also forecast 1980 consolidities will be open until July 4 dated net profit of not less than It is expected that dealings on HK\$ 14m, compared with local stock exchanges will HK\$ 10.6m in 1979, and said it begin on July 17 expected to pay a dividend of Ka Wah Bank, which has 14 for the year.

outstanding the price earnings South East Asia.

ratio is 11.2, while the forecast The bank accounted for over dividend yield is 3.8 per cent 90 per cent of the assets and

not less than 5 cents a sbare branches in Hong Kong pro-for the year. Based on these figures and vices to private and corporate a weighted average of shares customers in Hong Kong and

and the dividend cover 2.0. profits of the group. Its printer prospectus giving full cipal subsidiaries include Kadatails of the issue, which will Wah Merchant Finance, a be underwritten by Chase Mandeposit taking company, and hattan Asia, is to be published Ka Wah Insurance. tomorrow, and subscription Reuter

### Tax exemption helps lift Hindustan Lever earnings

HINDUSTAN LEVER has re- Rs 145.5m from Rs 97.9m. The ported a 17 per cent increase in company declared a dividend of sales for 1979. But improved 25 per cent np from 20 per cent. profit margins and tax exemp-tion for investment in new. plant lifted after-tax profits by almost 50 per cent.

Sales rose to Rs 3,22bn (\$410m) in 1979 from Rs 2.76bn in 1978. The increase is spread throughout its three areas of activity: processed cerides, soaps and detergents; chemicals, animal feeds and toilet preparations; and edibla fats and dairy products.

Profits before tax rose 18.64 per ceot to Rs 306.1m from Rs 258m in 1978. Tax exemption for investment in an industrial phosphates project at Haldia in West Bengal and other adjust-

Composition of the company's sales and exports, said Mr. T. Thomas, the chairman, should allow Hindustan Lever, a subsidiary of Unilever, to retain 51 per cent foreign ownership.
The proportion of production categorised as essential to the Indian economy accounted for 60 per cent of Hindustan Lever's output and exports were

4.24m sbares on the basis of a formula accepted by the Government.

ments raised after-tax profits to at the end of June.

### Advance at James Hardie Industries

By James Forth in Sydney

AMES HARDIE Industries, diversified building products group raised its earnings by almost 25 per cent in the year to March 31, and has lifted its dividend and declared a scrip issue Profit rose from A\$216m to A\$27.1m (U.S.\$31.3m) equivalent to 66.5 cents a share, compared with 60.2 cents.

The directors have declared a one-for-three scrip issue. The final dividend is 10 cents 10 per cent np on 1979.

a share payable on the higher Unilever reduced its 60 per equity. This brings the annual cent stake in Hindustan Lever to payment to an effective 22.83 51 per cent in May by selling cents a share, compared with the directors forecast an interim payment of 10 cents a share Mr. A. S. Ganguly will such ext February, and that the ceed Mr. Thomas as chairman annual rate will be maintained

All these Bands have been sold. This announcement appears as a matter of record only

Société Européanne adur la Financement de Malériet Fé

120,000,000 French Francs 13 1/2% Bonds due 1987

Crédit Commercial de France

Banque Bruxelles Lambert S.A. • Bonque de Poris et des Pays-Bos Kredietbank International Group Société Générale

Abu Dhohi invesiment Company • Al Bohrain Arch African Bank (E.C.) • Alahli Bank of Knwait (K.S.C.) • Algemene Bank Nederland N.V.

A E Ames & Co. Limited • Amsterdam Roberdam Bank N.V. • Arab Bank investment Company Limited • Banks & Stratt Shields Incorporated
Banks Commercials indiana • Bank of Amster International Limited • Bank Julius Baser International Limited • Bank of Helsanki Lid. • Bank Mar Fischer ECV

lank für Gemeinwinischaft Addengesellschaft • Bank Gutzwiller, Kurz, Bungener (Overseus) Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank of Helsanki Lid. • Bank Leu International Limited • Bank Leu Internation Benque Européenne de Tokyo • Benque Française du Commerce Erlérieur • Benque Générale du Luxembourg S.A. • Renque Hervet Banque de l'Indochine et de Suer « Banque Internationale à Luxembourg S.A. » Banque Ippa S.A. » Banque Louis-Dreyfus

Banque de l'Indochine et de Suer » Banque Internationale à Luxembourg S.A. » Banque Ippa S.A. » Banque Louis-Dreyfus

Banque Mationale de Paris » Banque de Neufitze, Schlumberger, Mailet » Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque Populaire Suizze S.A. Luxembourg • Ranque Privée de Gestion Financière B.P.G.F. • Ranque Poffischild

Ranque de l'Union Européenne • Ranque Vernes et Commerciale de Paris • Ranque Worms • Ranque International Gu Boyerische Hypotheken-und Wechsel-Bonk . Boyerische Londesbonk Girozeninde . Bergen Bonk . Bediner Hondels- und Fronkfurier Bonk Caisse Centrale des Banques Populaires . Caisse des Dépôts et Consignations . Centrale Ratiobank . Chase Manhattan Lumited Crisse Centrale des Banques Populaires • Causse des Depois et Consignantins • Centrale Europauli • Charles Mannand Limited Chemical Bank International Group • Commercial Earles et Compagnie Financière • Compagnie Monégasque de Banque • Continentel Bintels Limited • Copenhagen Handelshank • County Bank Limited Crédit Agricole • Crédit Chimique • Crédit Commercial de France (Securities) Limited • Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial • Crédit Lyonnais • Crédit du Nord • Credit Suisse First Boston Limited • Crédit Chimique • Crédit Lyonnais • Crédit du Nord • Credit Suisse First Boston Limited • Crédit Chimique • Credit Chimique • Crédit Lyonnais • Crédit du Nord • Credit Suisse First Boston Limited • Crédit Chimique • Credit Chimique • Crédit Lyonnais • Crédit Chimique • Crédit Suisse First Boston Limited • Crédit Chimique • Crédi

Antony Gibbs Holdings Lid. • Girozenhale und Bank der österreichischen Sparkassen Akkengesellschaft • Goldman Sachs Intern Antony Gibbs Holdings Ltd. • Girczenhule und Bank der österreichischen Sparkassen Aktengesellschaft • Goldman Sachs International Corporations Bank Limited • Hessische Landesbank-Girczentrale • Hill Samuel & Co. Limited • Industriebank von Japan (Deutschland) Aktiengesellsch International Bank S.A. • Kidder, Peabody International Limited Kleinwart, Benson Limited • Kredielbank N.V. • Kawati Foreign Trading Contracting & Investment Co. (S.A.K.)

Kungti International Investment Co. sack • Kungti Investment Company (S.A.K.) • Lazard Frères et Cie • Lloyds Bank International Limited Manufacturers Hastower Limited • Machine Middand Limited • Manufacturers Hastower Limited • Machine Middand Limited • Mangan Grenfell & Co. • Mitsubish Bank (Durope) S.A.

National Bank of Abu Dhahi • Nederlandsche Middanstandsbank N.V. • Nederlandse Cradielbank in • Nederlandsche Limited • Mangan Europe N.V. • National Samuel Co. Limited • Limited

National Bunk of Abu Dhahi • Nederlandsche Middenstandsbunk N.V. • Nederlandse Crediteibunk n.V. • Metheit Thomson Limited

The Nikko Securities Co., (Europe) Lid. • Nippon European Bunk S.A. • Normand Europe N.V. • Notrideutsche Landssbunk Girozeninde

Nontic Bunk Limited • Orion Eurik Limited • Österreichische Länderbunk Aktiengesellscheit • Pierson Heldding • Pierson Heldding • Pierson Heldding • Schoeliet •

Wood Gundy Limited . Turnoichi International (Europe) Limited . Zentralsparkarse und Kommerzialbank Wien

# Pound steady

indical table to say of the soul

Sterling showed little overall movement in currency markets yesterday in predominantly quiet trading. Its trade weighted index irading. Its trade weighted index against A basket of currencies remained At 73.8 at all three of the day's calentations, unchanged from Friday's close. There was some demand for oterling from time, to time, but trading was very thin. Against the dollar sterling opened et \$2.3379-2.3380 which was to be its lowest level of the day. In later trading it touched a high of \$2.3440-2.3450 and closed at \$2.3415-2.3425, e rise of \$5 points from Friday. rise of 65 points from Friday.

Current uncertainty about the timing of a cut in MLR appears to have locked sterling into a weekly pattern. This has involved some short covering on Mosday, after the previous Thursday's unchanged MLR, while on Tuesday speculators have sold sterling, two dealing days ahead of any possible announcement on the following Thursday.

The dollar finished close to its best level of the day after a weak start, closing at DM 1.7670 weak start, closing at the Livery against the D-mark, compared with DM 1.7680 an Friday, and SwFr 1.6335 from SwFr 1.6320 in terms of the Swiss franc. in terms of the Swiss franc.
There was little reaction in
London to the result of last
weekend'o General Election
result in Japan, and the dollar
finished at Y216.10 against
Y217.10. On Bank of England

rate differentials—There was no y217.80. The dollar touched a yesterday in Frankfurt when the opening, but as the election dollar was fixed at DM 1.7860. result was known, demend for down from Friday's fixing of the yen increased and the dollar DM 1.7700. Trading was suffered accordingly.

dvance at imes Han idustries lames Form in Spay. HARLE ber מוייו.

13 E/

extremely quiet and uneventful with few economic indicators on the horizon to affect business levels.

the horizon to affect busioess levels.

BELGIAN FRANC—Remaining firm within the EMS despite easing of interest rates by Belgian authorities.—The Belgian franc was weaker at yesterday's fixing in Brussels both against sterling and other EMS currengies, but it improved slightly in terms of the U.S. dollar. The U.S. unit slipped to BFr 28.275 from BFr 28.29, while sterling rose to BFr 65.1575 from BFr 66.0325. Within the EMS, the D-mark rose to BFr 16.0135 from BFr 15.9912; and the French franc was higher at BFr 6.894 compared with BFr 6.8785 at Friday's fixing.

DANISH KRONE — Steadier within the EMS recently following two devaluations in 1879—The kroot was mostly firmer at yesterday's fixing in Copenhagen, rising against lits EMS partners as well as oterling and the U.S. dollar. The D-mark was quoted lower at DKr 3.1054 against DKr 3.1075, and the Dutch guilder sased to DKr 2.8340 from DKr 2.8375. Outside the EMS, sterling fell to DKr 12.8240 from DKr 12.8270 and the dollar slipped to DKr 5.4820 from DKr 12.8276.

JAPANESE YEN-Energy and balance of payments problems reflected in sharp decline last year. More recently lower U.S. Y217.10. On Bank of England figures, the dollar's trade weighted index, eased slightly to 33.3 from 83.4.

D-MARK — Slightly weakar within the European Monetary System recently, but showing a firmer tendency against the dollar following a sharp narrowing in Euro-currency interest rates have helped the interest rates have helped the interest rates have helped the yen recover—The yen rose sharply against the dollar in Tokyo yestorday following a strong win by the Conservativo Liberal Democrate party et the General Election. The dollar closed at Y215.40 compared with Y217.35 on Friday and an opening level yesterday of Y217.90. The dollar touched a bigh of Y218.40 compared with Y217.80. The dollar touched a bigh of Y218.40 compared with Y217.80.

| _ |    | <del></del> |       |          |          |      |       |
|---|----|-------------|-------|----------|----------|------|-------|
|   | MS | EUR         | OPEAN | CUR      | RENCY    | UNIT | RATES |
| _ |    |             |       | Currency | % change |      |       |

| ECU centrul rates     | Currency<br>amounts<br>against ECU<br>June 23 | % change<br>from<br>central<br>rate | % change<br>adjusted for<br>divergence | Olvergence |
|-----------------------|-----------------------------------------------|-------------------------------------|----------------------------------------|------------|
| Belgian Franc 39.7897 | 40.2971                                       | +1.26                               | +0.47                                  | ±1.53      |
| Denish Krone 7.72336  | 7.20673                                       | +1.08                               | +0.28                                  | ±1.64      |
| German O-Mark 2.48208 | 2.51628                                       | +1.38                               | +0.59                                  | ±1:125     |
| French Franc 5.84700  | 0.84187                                       | 0:09                                | 0.88                                   | +1.3587    |
| Dutch Guilder 2.74362 | 2.75850                                       | +0.54                               | 0,25                                   | ±1.512     |
| nsh. Punt 0.688201    | 0.672258                                      | +0.61                               | -0.18                                  | ±1,668     |
| trahan Urs 1157.79    | 1189.75                                       | +2.76                               | +2.48                                  | ±4.08      |

THE POUND SPOT AND FORWARD

| June 23       | Day's<br>aprend | . Close       | Ona mohth      | %<br>p.a.    | Three          | 9,0   |
|---------------|-----------------|---------------|----------------|--------------|----------------|-------|
| v.s.          | 2.3370-2.3450   | 2.3415-2.3426 | 1.68-1,56c pm  | 9.25         | 4.48-4.38 pm   | 7.5   |
| Canada        | 2.6940-2.6935   | 2,6912-2,6922 | 1.10-1.00c pre | 4.68         | 3.60-3.50 pm   |       |
| Nethind.      | 4.61-4.55       | 4.534-4.544   | 34-24c pm      | .7.27        | 73-63-pm       | 8.3   |
| 9 alg:um      | 85,00-88.35     | 66,22-66,32   | 23-13¢ pm      | 3.28         | 50-40 pm       | 2.72  |
| Denmerk       |                 | 12.83 - 12.84 | 1-Tore dia     | 0.76         | 5-8'4 dis      | -1.83 |
| Ireland       | 1.1000-1.1050   | 1.1022-1.1032 | 0.01-0.03p die | 0.22         | 0.15-0.07 pm   | 0.40  |
| W. Gor.       | 4.114-4-10      | 4.134-4.144   | 31-21 pm       | 8.34         | 84-74 pm       | 7.61  |
| Pertugal      | 114,10-114.70   | 114.45-114.65 | 15c pm-30 die  | 0.79         | 55pm-70die     | -0.52 |
| Seein         | 163.75-164.26   | 164.05-164.10 | 20c om-35 dla  | 0.55         | 15-95 dis      | -1.34 |
| Italy         | 1,950-1,958     | 1.955-1.957   | ger-2ijre dis  | <b>~0.63</b> | 91,-111, dis   | -2.10 |
| Norway        | 11,33-11.38     | 11.35-11.38   | 0'4-6'hore pm  | 7.93         | 201-19 pm      | 0.96  |
| France        | 9.58-9.68       | 9.601,-2.811, | 4%-3%c pm      | 5.31         | 11-10 pm       | 4,37  |
| <b>9wedon</b> | 9.71-9.76       | 9.744-9.754   | 3-21-ore pm    | 3.39         | 0%-54 om       | 2.26  |
| Jepan         | 501-508         | 5051,-5061;   | 2.10-1.70y pm  | . 4,51       | 6,85-0.45 pm   | 5.28  |
| Austria       | 29.30-29.50     | 29.38-29.43   | 17-15gre pm    | 6.53         | 47-42 pm       | 6.05  |
| Switz.        | 3.79-3.83       | 3.82-3.83     | 41-31-c-pm     | 12.18        | 1114-10's pm . | 11.11 |

ilgien rate la fer convertible france. Financial franc 66.60-65.70. x-month ferward dollar 6,87-6,82c pm, 12-month 10.00-9,85c pm.

|                 | epreed        | · Člesa         | One month          | p.s.  | months       | %<br>0.3 |
|-----------------|---------------|-----------------|--------------------|-------|--------------|----------|
| Kf              | 2.3370-2,3460 | 2.3415-2.3425   | 1.65-1.06c pm      | 8.28  | 4.48-4.38 pm | 7.5      |
| alendt          | 2.1190-2.1220 | 2.1190-2.1210   | 1.45-1.35c pm      | 7.92  | 4.40-4.30 pm | 9.2      |
| enade           | 1.1485-1.1500 | 1.1494-1.1497   | 0.33-0.38c die     | -3.70 | 0.64-C.89dia | -2.3     |
| eshind.         | 1.9340-1.9370 | 1.9355-1.9370   | 0.10-0.20c dla     | -0.53 | 0,53-0.63dis | -1.2     |
| okaium          | 28.25-28.43   | 28.29-28.31     | 11-13c dis         | -6.09 | 32-35 dis    | -4.7     |
| enmerk          | 0.4765-5.4838 | 6.4810-5.4825   | 3.68-4.15 ore dis  | -9.54 | 11.4-11.9dls | -8.5     |
| /. Gor.         | 1.7640-1.7675 | 1.7685-1.7675   | 0.05pf pm-0.05dis  |       | 0.05pm-0.05c | its -    |
| ertugel         | 48.87-49.10   | 49.03-49.13     | 30-40c dis         |       | 70-120 dis   | -Y.7     |
| pein            | 70.04-70.14   | 70.04-70.08     | 47-80c dia: :      | -2.16 | 145-165 dta  | -8.8     |
| Aly             | 834.50-836.50 | 835, 10-835, 46 | 6-7ilra dis        |       |              | -9.8     |
|                 | 4.8485-4.8520 | 4.8490-4.8505   | 0.65-1.15ore dis   | ~2.23 | 2.60-3.10dis | -2.3     |
|                 | 4.0985-4.1035 | 4.1010-4.1030   | 1.05-1.15c dia     |       |              | -33      |
| wedon           | 4.1605-4.1645 | 4.1010-4.1830   | 1,45-1,75ore dis ' |       | 0.30-5.60dis | -5.2     |
|                 | 210.10-218.20 | 218.05-216.16   | 0.70-0.85v dis     |       |              | -24      |
| Lpan            | 12.55-12.584  | 12.554-12.564   | 1,30-1,90gm dis    |       | 3,50-0.25dle | -1.3     |
| vetrie<br>Witz. | 1.8265-1.8350 | 1.6330-1.6340   | 0.58-0.01c pm      |       |              | ~3.6     |

discounts apply to the U.S. dellar and not to the individual currency.

| CURRENCY                                                                                                                                                                                                             | MOVE                                                                                         | MENTS                           | CURRENCY RATES                                                                                                                                       |                                                              |                                                                                                                                    |                                                                                                                                   |  |  |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| June 25                                                                                                                                                                                                              | Benk of<br>England<br>Index                                                                  | Morgan<br>Guaranty<br>Changes % | June 20                                                                                                                                              | Bank<br>rata                                                 |                                                                                                                                    | European<br>Currency<br>Unit                                                                                                      |  |  |  |
| torling .5. dollaranadian dollerustrien sehillingeigian francunien kronereutsche reark .unien kronerulioer .roneh franculioer .roneh franculioer .roneh franclra .eaed on trade we Vashington agrees Bank of England | 83,3<br>21,7<br>166,5<br>110,2<br>107,4<br>156,4<br>197,6<br>196,5<br>101,7<br>03,9<br>131,5 | mber, 1971                      | Storling. U.S. 6 Canadish S. Austria Sch. Beigien F. Danish K. I'Mark. Oulider French Fr. Lirz. Yon. Narwegn, Kr. Spaziah Pts. Swodish Kr. Swiss Fr. | 11<br>10,67<br>03,<br>14<br>10<br>714<br>94<br>25<br>15<br>2 | 1.52052<br>1.51707<br>15.0293<br>.37.3576<br>7.25494<br>8.60738<br>2.66049<br>0.42800<br>1103.95<br>128e.942<br>6.41770<br>98.6054 | 1.637440<br>17.94000<br>40.2017<br>7.812<br>2.51056<br>2.75685<br>0.83814<br>-1199,12<br>309.057<br>6.21639<br>99.8353<br>5.92566 |  |  |  |

OTHER CURRENCIES

| June 25                                                                                                                                                                                                                            |                                                                                                                                                                                                          | *                                                                                                                                                                                                          |                                                                                                                                        | Note Rates                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Argentina Peso Australie Dollar. Strazii Oruzeiro Finiand Markka. Greek Orachma Nong Kong Deliar Iran Riai Luxara bourg Fre. Malaysia Coflar New Zealand Dir. Saudi Arab. Riyai. Singaporo Dollar. Sth. African Rano UA.E. Oirhars | is,01a5-9.0256<br>120,11.131.11<br>8.512-2.592<br>99.846-102.1892<br>11.481-11.501<br>nia<br>0.021-0.527<br>66.23-48,02<br>4.9950-5.0150<br>2.4636-2.3656<br>7.76-7.82<br>4.9450-4.9050<br>1.6090-1.6105 | 0.8640.0.8848<br>01.445-51.645<br>3.6390.3.5400<br>49.70.42.80<br>4.8085.4,9115<br>n.8<br>0.2067.0.3668<br>28.88.28.51<br>9.1570.2.1390<br>1.0110.10120<br>3.3280.3.5310<br>2.1140.3.1160<br>0.7795-0.7730 | Austria. Beiglum. Den mark. Franse. Garmany. Italy. Jepan Netherlands. Norwey. Portugel Spain. Switzerland. United States. Yug stadds. | 28.20-29.50<br>66.06-66.85<br>12.75-12.83<br>9.54-9.50<br>4,12-4,154-1915<br>503-508<br>4.5112-4.55<br>11.29-11.38<br>11119-110<br>1591-16054<br>9.70-9.78<br>3.79-3.82<br>9.336-2.544<br>024-67 |

### **EXCHANGE CROSS RATES**

|      |          |                                      | 1000           |                  |                |                |                |                | ·              |                 |                |                 |
|------|----------|--------------------------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
|      | ne.      | June 23                              | PoundSterling; | U.S. Doller      | Deutschem'k    | Japan saYen    | FranchFranc    | Swiss Prano    | Ontopunild     | Italian Lira    | Canade Poller  | Beiglan Franc   |
| Δ    | 12:50 87 | Pound Sterling<br>U.S. Dollar        | 0.427          | 2.342<br>t.      | 4.152<br>1.767 | 506,0<br>216,1 | 8.510<br>4.103 | 6,826<br>1.635 | 4,568<br>1,937 | tas6,<br>835,2  | 2,092<br>1,149 | 66,27<br>29,30  |
|      | 77, 227  | Delitschemark<br>Japanese Yen 1,000  | 0,942<br>1,978 | 0,568<br>4,528   | 8,177          | 122.5<br>1000. | 2,326<br>18,99 | 0.824<br>7,509 | 1,027<br>8,967 | 472,7<br>3860.  | 0,651<br>6.320 | 10.02<br>151.0  |
| ٠. ١ | <b>=</b> | French Franc 10:                     | 1.041<br>0.261 | 2.437<br>0,618   | 4,308<br>1,082 | 526.5<br>132,3 | 2.518          | 6,080<br>1     | 4.799<br>1.186 | 2086:<br>5114   | 2.801<br>0.704 | .68,86<br>17,33 |
|      | " d. C.  | Dutch Gulider<br>Italian Lira, 1,000 | 0,920<br>0,511 | · 0.515<br>1,127 | 0,212<br>a.115 | 111.8<br>208.7 | 9,118<br>4,913 | 0,843<br>1,856 | 1,320          | 1431.1<br>1000. | 1.376          | 14:50<br>33,88  |
| •    | 2.5      | Canadian Dollar                      | 0.372          | 0,870            | 1.637          | 188.0          | 5,670          | t.421          | t:e86          | 726.7           | t.             | 24.62           |

| Ċ  | LI TOUDO   | NINIERB      | ANK FIXIN  | (11.00 a.m     | . JUNE 23)                                                                                                                                                                |
|----|------------|--------------|------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ., | 3 month U  | S. dollars   | 6 month    | U.S. dollars   | The fising rates are the arithmetic means, rounded to the nearest ens-sixteenth, of the bid and differed rates for \$10m quoted by the rearist to five reference banks at |
|    | bid 2 5/18 | offer 9 5/16 | PIG 8 0116 | offer 8 7/18 . | 11 am such working day. The benks are National Westminster Sank, Sank of Tokyo, Coursche Sank, Sangue Mationale do Paris, and Morgan Guaranty Trust                       |
| ,  | -          |              |            |                |                                                                                                                                                                           |

**EURO-CURRENCY INTEREST RATES (Market Closing Rates)** 

| June 23         | Starling                                       | U.S.Dollar                                        | Ganadian<br>Dollar                                                    | Dutch Guilder                                                              |                                                            | West German<br>Mark                               | French Franc                                                               | Italian Lira                                               | Asien \$                                 | Нарелезо Yen                                                    |
|-----------------|------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------|-----------------------------------------------------------------|
| <br>tShort term | 1814-1818<br>1734-18<br>1878-1718<br>1512-1534 | 254-2<br>874-214<br>974-974<br>974-974<br>214-934 | 14-15<br>14-15<br>12-15<br>12-15<br>11-1-11-5<br>10-1-11<br>10-1-10-1 | 105g-t07g<br>105g-107g<br>105g-1054<br>105g-1056<br>105g-1056<br>101g-1056 | 1-14<br>613-6<br>5-1-5-13<br>84-5-14<br>6-1-5-15<br>5-5-19 | 934-214<br>944-94<br>936-24<br>946-934<br>646-834 | 191a 127a<br>1212 197a<br>1214 1975<br>1214 1214<br>1214 1914<br>1814 1814 | 15-17<br>15-18<br>1719-10<br>18-18<br>18-19<br>17-34-19-34 | 314-314<br>314-314<br>314-314<br>314-314 | 18½·13<br>145;·165;<br>13¼·13½<br>11½·11½<br>10½·1059<br>918.8¼ |

Long-term Eurodoller two years 10½-10½ per cent; three years 10½-10½, per cent foor years 10½-10½ per cent; five years 10½-11 per tent; naminal closing rate.

Shert-term rates are cell for starling, U.9. dellare, Canadian dollars and Jacanese year; others two-days' notice. Asian rates are closing rate; in Singapore.

The following naminal rates were queted for Landon dollar contificates of depasts and resouth 8.70-8.80 per cent; three-menths 8.70-8.80 per cent; else-months 9.55-8.65 per cent; and year 8.75-8.85 per cent.

### INTERNATIONAL MONEY MARKET

# Europe rates ease

Speculation increased yester day that the Belgian National Bank may cut its bank rate from the present level of the research level o Bank may cut its bank rate from the present level of 14 per cent the present level of 14 per cent in the near future. The authorities remain eautious that any early reduction could return pressure to the Belgian franc, but might be encouraged to make a small cut by the decision of the Dutch central bank to reduce its bank rate by i per cent to 94 per cent

Cent to 91 per cent.
Twice last week the Belgian: authorities cut Interest rates on Treasury certificates, without changing any of its key lending rates. Rates on short term certificates were reduced again yesterday, with one-month falking market yesterday, and the supply in the London money westerday, with one-month falking market yesterday, and the supply in the London money westerday. t per cent to 141 per cent; two authorities gave exceptionally month; per cent to 141 per large oupport. They bought a cent; and three-month; per cent large amount of Treasury bills.

money rate fell to 101 per cent from 101 per cent yesterday. In the money market call funds traded around 101-101 per cent, compared with 101-111 per cent assistance by landing 9 small on Friday. Dutch monetary reserves rose to F1 30.56bn in March. on Friday. Duteb monetary reserves rose to Fl 30.56bn in April from Fl 28.02bn in March, and Fl 25.78bn in April last year. The guilder has been one of the stronger members of the Euro-

100 - 100 FM

بمن عاليم بدر .

### veoterday. **UK MONEY MARKET Exceptional**

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) from the discount houses and from the discount houses and Following the reduction in the banks; a moderate number of Netherlands bank rate on local authority bills from the Friday, the official Dutch call houses, some for resals at a fixed

## GOLD Quiet

In Paris the 121 kilo bar was fixed at FFr 79,250 per kilo (\$601.08 per ounce) compared with FFr 79,700 (\$604.24) in the morning and FFr 80,000 (\$605.33) Gold closed at \$595.598 an ounce in the Loodon bullion market yesterday, a fall of \$7 from Friday. Trading was fixed at DM 33,940 per kilo (\$598.02 per ounce) against extremely quiet, with very little movement and very little tradiog. The metal opened et \$595.598, and this represented the range for the day, with prices showing \$598 against \$601-604 on Friday.

little reection to the opening of New York markets later in the

| 1                                                                       | June 93                                                                                                | j June 20                                               |                                                                                          |  |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------|--|
|                                                                         | Gold Bullion (fine or                                                                                  | unoe)                                                   |                                                                                          |  |
| Ciges                                                                   | (£2641 <sub>4</sub> -2541 <sub>4</sub> )<br>:- (£254-2581 <sub>6</sub> )<br>(£254-679)<br>: (£254-897) | \$602-605<br>\$604-607<br>\$603.75<br>\$602.90          | (£26714-2584)<br>(£259-2601 <sub>2</sub> )<br>(£258-587)<br>(£207-705)                   |  |
|                                                                         | Gold Coins                                                                                             |                                                         |                                                                                          |  |
| Krugerrand                                                              | (£305-965)<br>(£454-6654)<br>(£7454-7634)<br>(£7434-7634)                                              | \$1524, 1534,<br>\$177, 172<br>\$177, 179<br>\$105, 158 | 1236651-267)<br>12200-207)<br>12200-207)<br>126514-66141<br>127512-76121<br>(£7512-7212) |  |
| 50 pasos Mexico \$740-745<br>100 Cor, Austria, \$588-893<br>\$90 Englos |                                                                                                        | \$747-750<br>\$595-600<br>\$598-701                     |                                                                                          |  |

Banks brought forward moderate excess of revenue paymoderate surplus balances, but ments to the Exchequer over this was outweighed by the repayment of the exceptionally a small net take-up of Treasury large sum borrowed on Friday; a

LONDON MONEY RATES

# - MOREY RATES NEW YORK Prime Rate Fed. Funds | GERMANY | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |

Local authority and finance houses seven days' nonce, others seven days' fixed, "Long-term local authority mortgage rate nominally three years 134-14 per cent; lour years 134-14 per cent; live years 134-14 per cent. On the per cent; the years 134-14 per cent. On the per cent; the years 134-14 per cent. On the per cent. Approximate selling tests for one-month trace bills 15½ per cent; two-months 15½ per cent; three-months 15½ per cent; Approximate solling rates for one-ments bank bills 17½ per cent; two-months 15½ per cent; three-months 15½ per cent; one-months 15½

### WORLD VALUE OF

The table below gives the fatest except where they are shown to be available rates of exchange for the otherwise. In some cases market rates pound against validus currencies on have been salculated from those of June 23, 1980. In some cases rate lorigin currencies to which they ere are nominal. Market rates are the oversign of buying and calling rates.

Abbreviations: (A) opproximate rate, ne direct quotation svallable; (F) free rate; (P) based on U.O. dollar parties and going starting/dollar rates; (S) member of the starting area other than Scheduled Territories; (T) touriet rate; (Bqs) basic rate; (bg) buying rate: (2k) benkere' rete: (cre) commercial rete: (ch) convertible rate: (in) financial rates: (exC) exchange certificate rete: (k) Sendouled Territory: (nc) non-commercial rete: (nem) noficinal: (e) efficial rate: (ag) selling rete.

| PLACE AND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | LOCAL UNIT                                                                | £ SYERLING          | PLACE AND LOCAL UNIT                                                                                                               | E STERLING         | PLACE AND LOCAL UNIT                                                            | VALUE DF<br>£ STERLING |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------|------------------------|
| fghanistan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Afghani                                                                   | 101.50              | Breenland Danish Kroner                                                                                                            | 12,84              | Paru Sol                                                                        | exc (A)652.34<br>17.00 |
| laorie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ginar                                                                     | B.OKRO              |                                                                                                                                    | 6.324              | I Philippines Philippine Paso                                                   | 17.00                  |
| Indorto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | French Franc                                                              | 9,51                | Guadaloupa. Local Franc:<br>Guam Local Franc:<br>Guam Quetzel<br>Guinea Republio Sty<br>Guinea Republio Sty<br>Guinea Republio Sty | 9.3420             | Pitcairn Islands (S) L Storling New Zealand S                                   | 2,5550                 |
| CUDITAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Opanieh Pezeta                                                            | 164,10              | Gustemals Quetzel                                                                                                                  | 2.3420             | Poland                                                                          | ( (Cm:71.19            |
| Ingola                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Kwanza<br>Kwanza<br>E. Garibbean B<br>Ar. Paso Free Rate<br>Australian \$ | 65,239              | Gilnez Republio Sily                                                                                                               | 45.70              | Mintered                                                                        | (1)71.19               |
| roentina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Ar. Paso Free Bute                                                        | 6.324<br>4.317      | Guifea Bissau                                                                                                                      | 77.85<br>5,9720    | Portugal                                                                        | 114.55<br>114.05       |
| vetrojia (O).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Australian 6                                                              | 2,0215              | Walti                                                                                                                              | 11.70              | Puerto Rico U.S. \$                                                             | 9.3420                 |
| wetria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Schilling                                                                 | 29,400              | Halti Gourd<br>Honduras Repub Lempira                                                                                              | 4.70               | Qatar (8) Qatar Ryal                                                            | 8,49                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                           | 114,55              | Hong Kong (8) H.K. \$                                                                                                              | 4.70<br>11.4925    | Reunion lie da la French Franc                                                  | 9.01                   |
| sehama1 (81                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ba. Dollar                                                                | 2,3420              | Numery Forint                                                                                                                      | ((core) 74.4518    | Romania Leu                                                                     | 1/Cra110.48            |
| lahrain (S)<br>Salearic Islee<br>Sangladeah (8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Oinar                                                                     | 0,878               | Nungary Forint                                                                                                                     | (TXnci 52,00       |                                                                                 | (ruc) T28,13           |
| SEIGEFIC HING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Spa. Peseta                                                               | 184,10<br>34,52     | Iceland (\$)L Kronr                                                                                                                | 1,066.0            | Rwanda Rwanda Franc                                                             | X1X,40                 |
| larbados (S)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Babados Stt                                                               | 4,6840              | india (5)                                                                                                                          | 18.32              | -St. Christopher (St. E. Caribbean S.                                           | 6,094                  |
| iniality and the same of the s | B. Franc                                                                  | ((cm) 65;27         | Tran Rief                                                                                                                          | 1,462.6            | St. Nelena St. Helena £                                                         | 1.0<br>e.394           |
| THE THE PARTY NAMED IN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | R S                                                                       | (m) 66.65           | iraq traq Dinar<br>irish Republio (kj., Irish £                                                                                    | 0.6886             | S. Lucia                                                                        | 8,61                   |
| Seilza                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 254 5-14                                                                  | 4,6840<br>480,5     | irish Republio (k)., Irish £                                                                                                       | 1,1027             | St. PierreLocal Franc<br>S. Vincent (S) E. Caribbean \$                         | 0.524                  |
| lemine /S)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Dan E                                                                     | 9,5420              | t refer lessons some shaket                                                                                                        | 1t,575             | Salvador El                                                                     | 5.85                   |
| hutan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Indian Rupee                                                              | 18,32               | Italy                                                                                                                              | 1,956,0            | Samos American U.S. 5                                                           | 9,3420                 |
| olivie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Bolivian Paso                                                             | 58.0<br>1,8235      | Trois Constitution Corpus Figure                                                                                                   |                    | San Manno Italian Lira                                                          | 1,956.0<br>80.10       |
| inutan<br>lolivie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Puia                                                                      |                     | Jamaica (8) JamaicaD oliar                                                                                                         | 4,1770             |                                                                                 | 7.79                   |
| of Vissia later (%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | TILITZELLO T                                                              | 120,01              | Japan Yen<br>Jordan (1) Jordan Dinar                                                                                               | 506,0<br>0,683(ap) | Senegal C.F.A. Pranc                                                            | 460.0                  |
| krazii<br>Irit Virgin lales (8)<br>Krunal (8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Brunel S                                                                  | 4.9550              | Vernanches - Pt-1                                                                                                                  |                    | Senegai                                                                         | 14.50(sgi<br>9.4399    |
| HIGH PLANT TO BE STATE OF THE PARTY OF THE P | LEY 1                                                                     | 4,9550<br>1,9590    | Kampuchea Riel                                                                                                                     | 2,810,4            | Sierra Leona IS) Leone                                                          | 9.4399<br>4.9550       |
| urma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Kyet                                                                      | 15,70               | Kiribeti Australian 2                                                                                                              | 10,975<br>2,0210   | Singapore (S) Singapore S<br>Solerson Islands (S) Solemon is. S                 | 1.9040                 |
| surundi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Burund( Franc                                                             | 210,325             | Korea (Nth) Won                                                                                                                    | 1.9875(1)          | Somali Republic Some I Shilling                                                 | (A) 14.10              |
| ameroonRepuble                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | C C A F                                                                   | 480,5               | Kanya Shilling Kiribati Kanya Shilling Kiribati Australian 8, Koras (Sth) Won Koras (Sth) Won Kuwait Ginar                         | 1,401.51           | Somali Republic Soreall Shilling<br>South Africa (Sj Rand<br>South West African | 1.80978                |
| anada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Canadian S                                                                | 2.6917              | Kuwait Kuwait Oinar                                                                                                                | 0.524              | South West African                                                              |                        |
| anary lalanda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Spanish Poseta                                                            | 164,10              | Late Kip Pot Po                                                                                                                    | 906.0              | Territories (S) S. A. Rand                                                      | 1,80975                |
| anary lalands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cape V. Escudo                                                            | 85.45               | Lebanon Lebanese £                                                                                                                 | 8.0090             | Spain Pesots                                                                    | 164,10                 |
| aumon leighde (Gi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Cav te E                                                                  | 1.2518              | I t mandle t add                                                                                                                   | 1,80970            | Spanish ports in                                                                | 164,10                 |
| ant. Af. Repub                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | C.F.A. Franc                                                              | 480,0               | Liberian \$                                                                                                                        | 2.3420             | North Africa Peseta                                                             | 07.10                  |
| had                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | C.F.A. Franc                                                              | 480,6<br>(Bk) 91,86 | Liberia Liberian \$ Libya Libyan Dinar Liechtenstein Swiss France                                                                  | ; 0.6930<br>3.825  | Sri Lanka (S) S. L. Rupee<br>Sudan Republic Sudan E (1)                         | 1.17                   |
| hine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Rezmishi Yuan                                                             | 3,4098              | Luxembourg Lux Franc                                                                                                               | 65.27              | Sudan Republic Sudan £ 191                                                      | 1.87                   |
| colombia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | C. Pesn                                                                   | (F) 110.16          |                                                                                                                                    |                    | Surinam 5. Gullder<br>Swaziland (S) Litangen!                                   | 4.1820                 |
| omoro Islands<br>ongo (9razaville)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | C.F.A. Franc                                                              | 480.5               | Macao Pataca                                                                                                                       | 12,40              | Swaziland (S) Lilangeni                                                         | 1.80970                |
| congo (grazaville)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | C.F.A. Franc                                                              | 480.0               | Madeira. Portug'se Escudo<br>Malagasy Republic MG Franc                                                                            | 114.55             | Swaden 5. Krona                                                                 | 9.74870                |
| osta Rica                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Colon                                                                     | 20.16<br>1.5999     | Malawi (1) Kwacha                                                                                                                  | 1,80               | Switzerland Swiss Franc<br>Syria Syria £                                        | IAIR 1970              |
| yprus (S)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cuben Peso                                                                | 0.810               | Malayaia (5) Ringgit                                                                                                               | 0.0050             | Makes and the land                                                              |                        |
| Abing (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cyprus 2                                                                  | (cem) 19.20         | Malawi (5)                                                                                                                         | 9.120              | Talwan New Taiwan Tanzania 16) Tan. 6hilling                                    | 19,84,50<br>19,00      |
| zoohoslovskie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Koruna                                                                    | nie 24,28           | Mail Republic Mail Franc<br>Malta (\$) Maltese £                                                                                   | 201.0              | Trailand                                                                        | 47.50                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                           | (D20.42             | Malta (\$) Maltese E                                                                                                               | 0.796              | Togo Rapublie C.F.A. Franc                                                      | 480,5                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                           |                     | Martinique Local Franc Mauritania Cugulya Mauritua (5) M. Rupee Mexico Mexican Peso                                                | 2,61               | Tenge Islande (Sl Ha'anga                                                       | 8.0218                 |
| enmark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Danish Krone                                                              | 12.84               | Maurithus (5) M. Burns                                                                                                             | 25,10<br>17,70     | Trinidad (\$1 Trinidad & Tob. 0                                                 | 5,6210                 |
| illbouti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | P Carlebana C                                                             | 400 (ac)            | Mexico Mexican Page                                                                                                                | 53.53              | Tunisia Tunisian Olnar                                                          | 0,925 (86)             |
| eminiona Benub.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Dominion Pero                                                             | 6,324<br>9,5420     | Migueion O.F.A. Franc                                                                                                              | 480.6              | Turkey Turkish Lica<br>Turks & Calcos U.S. \$                                   | 191.94<br>2.3420       |
| Cilinitotti Mopula                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | DOI O INCLUSION I                                                         |                     | Monaco French Franc                                                                                                                | 2.01               | Tuvalu Australian S                                                             | 2,0210                 |
| ouador                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Arresta                                                                   | (O) 58.67           | Mongolla Tugrik                                                                                                                    | (0)9.185(1)        |                                                                                 | 16.90                  |
| Onedat verrientiali                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ancie                                                                     | (F) 63.52           | Monagola French Francisco Mongolia Tugrik Montserrat E. Carlibbean \$ Morosoo Dirham Muzambique Metical                            | 6,524              | Ugenda (6)                                                                      | 8.5420                 |
| cypt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Egyptian &                                                                | (U) 1.54            | Morrosso Dirnam                                                                                                                    | 8,84(ag)<br>66,50  |                                                                                 | (cm)20.90              |
| dustorial Guinea.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Poseta                                                                    | 184,10              |                                                                                                                                    | 50,00              | Uruguay Uruguay Peso                                                            | 110,20,91              |
| TU:00:1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ethiobiau biss                                                            | (P) 4,7850          | Mauru Australian Dollar                                                                                                            | 2,0215             | Utd.Arab Emirates U.A.E. Dirhers                                                | 8.60                   |
| sikiand (stands(S)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Falkland la. £                                                            | 1.0                 | Nauru                                                                                                                              | 28,10              | U.S.S.R                                                                         | 1.5850                 |
| eroe falande                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Danish Krone                                                              | 19,84               | Netherlands Guilder.                                                                                                               | 4,0075             | Upper Volta C.F.A Franc                                                         | 480,5                  |
| islands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Fuil S                                                                    | 1,8805              | NetherlandAntilles Antillen Builder                                                                                                | 4,1980             | Vetican ttalian Lire                                                            | 1,856.0                |
| niand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Markka )                                                                  | 8.517D              | New Hebrides                                                                                                                       | 150(sg)<br>9,0215  | Venezueia Bolivar                                                               | 10,05                  |
| renchC'tyin Af                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Franch Franc                                                              | 9.61                | New Zealand (5) N. Z. Bollar                                                                                                       | · 8.3860 - ·       | Vietnam Dong                                                                    | 10)5.1010              |
| ranch Oulana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Local France                                                              | 480.6<br>8.51       | Nicaragua Cordoba                                                                                                                  | 25,40              |                                                                                 | (174.86651)            |
| rench Pacific is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | C.E.B. Spane                                                              | 171 (ec)            | Niger Republic C. F. A. Franc                                                                                                      | 480.5              | Virgin Islands U.S. U.S. Dollar                                                 | 8,3420                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                           |                     | Nicaragua                                                                                                                          | 1,270648 (sg)      | Western Samoz 6. Samoan Tele                                                    | 2,1148                 |
| abon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | C.F.A. Franc                                                              | 480,6               | HOPWRY NOTWAY KIORE                                                                                                                | 11,356             | Versen (Mth) Bust                                                               | 10.53(9G)              |
| abon<br>ambia (S)<br>ormany (East)<br>ormany (West)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Octobrat                                                                  | 4.0<br>4.1576       | Omen Suitate of(8) Rial Omani                                                                                                      | 0,808              | Yersen (Nth)                                                                    | (A)Q.7990              |
| OTTERNY (Mase)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Doutsche Mark                                                             | 4.1576<br>4.1676    |                                                                                                                                    | 86.00              | Yugoslavia New Y Dinar                                                          | 64,0749                |
| hane (9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Cadi                                                                      | 6.42                | Pakistan Rupee                                                                                                                     | 2,3420             |                                                                                 |                        |
| hane (8)<br>ibraitar (K)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Olbraitar £                                                               | 1.0                 | Panama                                                                                                                             | 1.5420             | Zaire Republic Zaire                                                            | 0.756163               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Oreghme                                                                   | 101,007             | Paraqua y Guarani                                                                                                                  | 294,84             | Zarstie Kwacho<br>Zimpabwe Zimbabwe \$                                          | 1,61<br>1,4850         |
| rooco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                           |                     |                                                                                                                                    |                    |                                                                                 | 1 4950                 |

xports 98.35. \*\* Reta is the transfer market (controlled). ## Rete is now based on 2 Barbados 5 to the doller, ## Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt, and who are not mambers of IMF. (||) Based on group rates against Russian mubic. (1) Official rate for exports and imports. (2) Parallel rate for all transactions except specified exports and imports

## INTERNATIONAL SUMMER SCHOOL 1980

----

### **Financial** Management for the Non-Financial Executive

LONDON 14-25 JULY 1980

cardinario Alfohianti Petiti

The greater understanding of financial management techniques for nonfinancial managers is the purpose of a two-week course arranged by the Financial Times and the City University in London on 14-25 July 1980. The course is planned to provide background information on the various financial 'forces' in the modern business world as well as focusing on the analysis and interpretation of financial accounts, financing a business and the valuation of companies, budgets and budgetary control techniques, financial planning and control. The ten days of instruction are broken

down into lectures, case studies and various group exercises so that participants take an active part in the programme.

This course was first held in 1977 and each year has attracted substantial support from Britain and abroad. The suggestions of tutors and participants from previous courses have been taken fully into account in preparing this year's programme and the sponsors believe its value will have been increased still further.

### Financial Management for the Non-Financial Executive

| To: Financial Times Limited, Conference Organisation                  |       |       |             |      |
|-----------------------------------------------------------------------|-------|-------|-------------|------|
| Minster House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355       | Telex | 27347 | <b>FTCO</b> | NF G |
| Please send me full details of your International Summer School '80   | ٠     |       |             |      |
| Trease serior the turn treatis of your International Summer School Go |       |       |             |      |

| Name                                    |                                       | Сотрапу |      |      |
|-----------------------------------------|---------------------------------------|---------|------|------|
| Address                                 |                                       |         |      |      |
| 29. 75.                                 | · · · · · · · · · · · · · · · · · · · |         |      | <br> |
| * * * * * * * * * * * * * * * * * * * * |                                       |         | Tel: |      |

# The world's favourite home video system now has an 8-programme, 14-day memory.



VHS is already far and away the world's favourite home video system.

Our VHS recorders owe their superb picture quality to their quartz-locked, direct-drive video cylinder motor and rugged aluminium diecast chassis. A design combination born of the Matsushita group's matchless experience in the demanding fields of audio components and TV studio equipment.

Now the new NV-7000, with a compact new motor and chassis, raises performance and flexibility to new heights. While taking up even less space than its predecessor.

It can be programmed to make

up to eight separate recordings off the same or different channels. Up to 14 days ahead.

The remote control supplied with the 7000 commands twelve different functions. Including scene seek. (Press the cue and review button and you can scan a tape backwards or forwards at nine times normal speed).

You can also flip through a tape at double speed to reach the action. Then slow it down to half-speed. Freeze it. Advance the picture frame by frame.

The 7000 has a 12-channel preset electronic tuner. Dolby\* noise

reduction. Featherstand, electronic switches that enable will instant change from say rewnit to play without pushing the stee Juntons

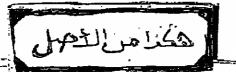
In fact, this is the smartest mus sophisticated video recorder we've ever offered for your home

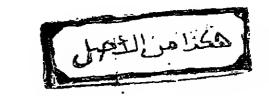
But don't take our word for than Go along to your Panasonicatealer and see for yourself.

Any video recember sels a family free from TV time tables. But you're clearly better off with a Panasonic.

Home Video Recorder







| Gempanies and Market                                                                                                                                            | 8                                                                                                                                                          |                                                                     |                                      | <b>T</b>                                                             | WO]                                                                                                         | RLD                                                      | STO                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------|
| NEW WELL                                                                                                                                                        | June : June                                                                                                                                                |                                                                     |                                      |                                                                      |                                                                                                             |                                                          |                                                      |
| de la June                                                                                                                                                      | Columbia Gas. 201. 201.                                                                                                                                    | Stock 20                                                            | !                                    | Stock                                                                | June Jun<br>20 19                                                                                           |                                                          | June Ju<br>20 19                                     |
|                                                                                                                                                                 | Columbia Plot 2778 2818<br>Combined Int 20 1978<br>Combined Int 5634 57                                                                                    | Gt. Basins Pet 12:                                                  | 12 lg                                | MBM                                                                  | 744 74                                                                                                      | SCM                                                      | 7 1134 113<br>96 25                                  |
| - ACF Bridge Con . 133m 557m<br>AMF 1457 1457 1457<br>AMF 1551 157m 161m<br>ARF                                                                                 | Combustn Equip 81, 91, Comwith Edison 291, 221, Comm. Satellie. 571, 351,                                                                                  | Grumman 22                                                          | 221                                  | Minnesota MM                                                         | 274   251<br>  541   54<br>  587   891                                                                      | Scott-Paper<br>Scudder Due<br>Sea Contre                 | V 111 12<br>931 23                                   |
| AVE CORP. 26te 274                                                                                                                                              | Compagraphie 18.2   1776                                                                                                                                   | Gulf & Western 18:<br>Gulf Oil                                      | 4   41 se                            | Modern Mercho                                                        | 127e   123                                                                                                  | Secord Coast                                             | L 5712   574                                         |
| Addition to the Control of the 1-40                                                                                                                             | Comp. Science. 20/2 21/2                                                                                                                                   | Hammermill Ppr. 25                                                  | 1104                                 | Monarch M/T<br>Monarch M/T<br>Monaento<br>MooreMcCmrk<br>Mergan (JP) | 3114   511 <sub>2</sub><br>521 <sub>4</sub>   521 <sub>4</sub><br>421 <sub>4</sub>   431 <sub>4</sub>       | Searle IG III .                                          | 214 ( 21)<br>24. 17   17                             |
| Actual/10 a Geo 3716   3517<br>Annation   H.F.   3514   2516<br>Air Fred & Chem 3816   5916<br>Action   1012   1012                                             | Consco                                                                                                                                                     | Harcourt Brage 301                                                  | 4 514<br>2 504g<br>2 145s            | Munsingwaar                                                          | 1473 477                                                                                                    | Security Pag                                             | 29 lg   29 l                                         |
| Alcons 10°s 10°s 10°s Albany intl                                                                                                                               |                                                                                                                                                            | Herris Bancp 251<br>Herris Corp 373<br>Hanco                        | 2 257g<br>6 5734<br>4 395a           | Murphy Dil                                                           | . 144 ; 146<br>. 394 ; 321<br>. 254 ; 234                                                                   | Shell, Tranc ,                                           | 574 571                                              |
| Alcah Aluminium 265s 273s<br>Alco Standard 285s 287s<br>Alegham Ludme 971s 261s<br>Alled Chaloscal 363s 515s<br>Alled Stores 28 221s<br>Alled Chaloscal 25 251s | Cons Edition                                                                                                                                               | Heinz HJ)                                                           | 413 <sub>4</sub><br>907 <sub>2</sub> | Naico Chem<br>Napoo industried<br>Nat. Can                           | 501 <sub>2</sub>   571 <sub>5</sub><br>  151 <sub>4</sub>   161 <sub>4</sub>                                | Signode,                                                 | 351 <sub>2</sub> ( 35:<br>tt  81 <sub>3</sub> ! 8!   |
| Allied Storms 25 221 <sub>2</sub><br>Allied Storms 25 253 <sub>3</sub><br>Alpha Porid 15 161 <sub>4</sub>                                                       | Conti Itinale 1' 2010 ' equ                                                                                                                                | Hershey 321<br>Heublein 295                                         | 4   9354.<br>e   30                  | Hat. Diet. Chem.                                                     | 961a   964a<br>9714   2712                                                                                  | Singer<br>Skyline<br>Smith inti.,                        | 9 BI                                                 |
| About 0.5 5914 / 587e                                                                                                                                           | Control Data 54 65                                                                                                                                         | Hewlett Pkd 61<br>Hilton Hetels 30<br>Hitachi                       | 8169<br>3034<br>8 A936               | Nat. Cypsum                                                          | . 22 in   811s                                                                                              | Sonesta Inti-<br>Sonesta Inti-<br>Sony:                  |                                                      |
| Americal Hose 55 U 54                                                                                                                                           | Cooper Inds 3714 5754<br>Coors'Adolph 143s 141s<br>Copeland 28 23                                                                                          | Hebart Corp 155<br>Holiday Inne 195<br>Holly Suger 504              |                                      | Hat. Standerd<br>Nat. Steel<br>Hatomas<br>HCH2                       | 146 141                                                                                                     | Southarn Ca.                                             | men 27 263<br>131, : 13x                             |
| Am. Arrines                                                                                                                                                     | Copper Inda                                                                                                                                                | Homestake 601<br>Honeywell 77<br>Hoover 17<br>Hoover Univi 15       | 6146<br>774<br>1812                  | HCR                                                                  | 67% . 681e                                                                                                  | Sthn Pacific                                             | Tel. 36 % i 35 !<br>35 ! . 52 %                      |
| Am. Cyanamid 291a 28<br>Am. Epset Pwr. 1914 1912                                                                                                                | Cox Sroadcast's 74. 7412<br>Crane 32 5134<br>Crocker Het 3036 5012                                                                                         | Hospital Corp 341                                                   | 1015                                 | Hew England El,<br>New Eng .Tel<br>HY State E & O<br>HY Times        | 345, 345s<br>1854 165s                                                                                      | Sth Railway<br>Southlend<br>SW Bancsher                  | 21 20%<br>em. 28 28%                                 |
| Am. Express                                                                                                                                                     | Crown Cork                                                                                                                                                 | Heuston Inds 691<br>Heuston Nt Das 455                              | 29 .<br>431 <sub>2</sub>             | Newment Mining<br>Hiag. Mehewk<br>NICOR Inc                          | 374 7 381 <sub>2</sub>                                                                                      | Sparry Gorp<br>Spring Mills<br>Squars O                  | 23 ia ¦ 26 k                                         |
| Am. Home Prod. 29 291<br>Ara Hosp Supply: 361s 365s<br>Am. Medical Int. 386s 381s                                                                               | Curring Eng 51 3176<br>Curring Eng 51 3176<br>Curring Wright 2159 2258<br>Damon 719 654<br>Dana 2034 21                                                    | Houston Oil Min., 397<br>Howard Johnson, 977<br>Hudson Bay Mg2, 211 | 277e                                 | HL Industrias                                                        | 9758   8756<br>8714 4614                                                                                    | Squibb                                                   | 514 ; 325                                            |
| Am. Nat Rescue. 451s 45                                                                                                                                         | Dart Inde 42.8 8314<br>Data Gen 661 <sub>8</sub> 661 <sub>4</sub><br>Dayton-Hudson 441 <sub>8</sub> 451 <sub>7</sub><br>Deere d168 3168                    | Hughes Tool 611/<br>Humans                                          | : 4414                               | Herfolk & Wester<br>Nth. Am. Coal                                    | 313, 3212<br>394 3919                                                                                       | St'd Srds Pain<br>St'd Oil C'ilter:<br>Std Ill Indian:   | nie 7714 7713<br>a., 55 x 564                        |
| Am. Standard, 5516   5516                                                                                                                                       | Deere                                                                                                                                                      | Husky Oil 15<br>Hutton (EF) 957<br>Huyek 143                        | 145                                  | Nth. Am. /Philps.<br>Hthn. State Pwr.<br>Herthgete Eap               | 2875   261 <sub>2</sub><br>  945 <sub>6</sub>   241 <sub>2</sub><br>  97 <sub>6</sub>   95 <sub>6</sub>     | Stauffer Chen                                            | 981 <sub>2</sub> ·10019<br>17. 151s<br>n 19 · 19     |
| Am. Standard                                                                                                                                                    |                                                                                                                                                            | IC Inde 24                                                          | 24<br>. 357a                         | Hwast Arridae<br>Hwast Bancarp                                       | 23 lg 25 lq<br>94 94 la                                                                                     | Sterling Orug.<br>Stevene IJP:<br>Stokely Ven K          | 141, 141,<br>25 25%                                  |
| AMP 364 571a<br>Ampek 191a 191a<br>Ameter 221a 22                                                                                                               | Contably Inti                                                                                                                                              | Ideal Basic Ind 221                                                 | :   51 <sub>2</sub>                  | Hwest Inds<br>Hwestn Mutul!<br>Hwestd Steel W.                       | 3012 2914<br>914 958<br>2314 9314                                                                           | Sun Co<br>Sunbaam<br>Zundetrand                          | 15 % 164<br>42: 45!                                  |
| Amster 2219 22<br>Amsterd inds 555; 351g<br>Ancher Hocks 175g 17<br>Anheuser Bh 221g 971;                                                                       | OlGiorgio Bs. 858<br>Digital Equip 5508 6508<br>Dillingham 114 1119                                                                                        | IGI AOR                                                             | 85                                   | Herton Simen<br>Occidental Pet                                       | 5514   34                                                                                                   | Superior III<br>Super Val. 9tre<br>Syntex<br>TRW<br>Teft | 160 159<br>e 92% 224<br>367 36%                      |
| Arcate 221g<br>Archer Daniels 355g 5354<br>Armoo 28 2814                                                                                                        | Office 1654<br>Oisney( Walt) 4818 48<br>Come Mines 85 851s                                                                                                 | Intal 551                                                           | : 65 14                              | Ogden<br>Oglivy + Math<br>Ohio Edison<br>Okia. Het. Das              | 3514 1 367e                                                                                                 | Teft                                                     | 30 % 30 %<br>39 % 32 %                               |
| Armstrong CK                                                                                                                                                    | Coenciley   RR), 291; 293;   Cover Corp 577; 371;                                                                                                          | Interiake                                                           | 35 tg .<br>577e                      | Okla. Het. Das<br>Olln                                               | 19   1772                                                                                                   | Tandy                                                    | 41 ½ 41 - 2<br>119 : 118 %                           |
| Asserted 55 520g<br>Assirtant Off 575s 58<br>Assert D Gootte 225s 225s                                                                                          | Dow Jenes                                                                                                                                                  | int. Flavours 214<br>int. Harvester 271<br>int. Income Prop. 1014   | 2710                                 | Outboard Marinel<br>Overseas Ship                                    | 10   1018                                                                                                   | Tektronie<br>Tenneee<br>Tesore Pet                       | 381: 381:<br>201: 201:                               |
| Assor D Goods 225 234<br>Atlantic Rich 94 951a<br>Auto Data Prg 37<br>Avec 211 211<br>Avery Int. 175 184                                                        | Oresser 601s 61ss. Dr. Pepper 11 11 Ouke Power 187s 19                                                                                                     | int. Multifoods 1712                                                | 175g<br>301 <sub>2</sub>             | Owens (Illnois                                                       | 2512   25<br>9358   2314                                                                                    | Texas Comm.<br>Texas Eastern.                            | 2k 52 53<br>69¹≿ 59¼                                 |
| Avery inti 175 184                                                                                                                                              | Dun & Brad                                                                                                                                                 | int. Tel & Tel, 52                                                  | 2074<br>2752<br>32                   | PHH Group<br>PPG Inda<br>Pebst Brawing                               | 3114 : 51<br>1116 : 1115                                                                                    | Texas Gas Trn.<br>Texas Instruis<br>Texas Oil & Ce       | 1 9314 951:<br>14. 4714 48                           |
| Avnet 2614 2656<br>Avon Prods 3618 3618<br>Baker Intl 32 8954                                                                                                   | Easoo                                                                                                                                                      | James   FS  225g<br>Jaffn-Pliot 2974                                | 3858<br>22<br>2914                   | Pac. Cas & Elect'<br>Pac. Lighting<br>Pac. Lumber                    | 227g 231g                                                                                                   | Texas Utilities.                                         | 19% 10%<br>37½ 37%                                   |
| Barlesi Triet 2712 2819<br>Barlesi Triet 2712 2819<br>Expoor Punts:22 821                                                                                       | Eastern Gas & F. 21s 21s Eastman Kodak 57s 57s                                                                                                             | Jewel Cos                                                           | 2754<br>3254<br>2234                 | Pac. Tel & Tel                                                       |                                                                                                             | Textron Therme Electronic Themes Betts Tideweter         | ' 431: 44                                            |
| Bank America 2658 8658<br>Bank of NY 3413 3438<br>Bankers Tst. N.Y. 4814 4858                                                                                   | Eaton                                                                                                                                                      | Jehnson Contr 2136<br>Jehnson & Jne 7934<br>Johnathn Logen J 236    | 2114<br>80<br>85s                    | Pan Am Air<br>Pan Hand Pips<br>Parker Drilling                       | 4012 454                                                                                                    | Time Inc<br>Time Mirror                                  | 225g   227,                                          |
| Barry Wright 245g 98<br>Battech & Lomb 431 434<br>Baxt Trav Lab 454 456g                                                                                        | Electronic Data 25 35<br>Elect. Mamories 44 414<br>El Paso 214 214                                                                                         | Jestens 161a<br>Joy Mig 361 <sub>2</sub><br>K Mart 294 <sub>6</sub> | 157g                                 | Peabody Inti                                                         | 196s 90                                                                                                     | Timken                                                   | 50 Se 51                                             |
| Sectmen Justra 244 251                                                                                                                                          | Emary Air Fgt 351s 3614<br>Emary Air Fgt 141s 241e<br>Emhart                                                                                               | Kalcer Alumin 191<br>Kaiser Steel 435                               | 2 1936<br>441 <sub>2</sub>           | Pennweit<br>Pennzoli<br>People c Cas                                 | 9954 30<br>3978 4078<br>4914 4915                                                                           | Tonka<br>Tetal Pet                                       | 10 : 11<br>24, 241                                   |
| Bell & Howelt 2479 2434<br>Bell Industries 978 978                                                                                                              | Englehard MG 34-4, 353g                                                                                                                                    | Kaneb Services. 246e<br>Kaufman Brd 912<br>Kay Corp 196e            | 2434<br>212<br>1836                  | Persico<br>Parkin-Elmar                                              | 9412   2518<br>4512   4528                                                                                  | Trane<br>Trensamerica,<br>Trens Unien,                   | 3512 3414                                            |
| Deliter Handstone and State   MS                                                                                                                                | Enserch                                                                                                                                                    | Kellogg                                                             | 127e<br>27<br>29                     | Petrolana                                                            | 55   84<br>41   414                                                                                         | Trane World<br>Travelars<br>Tri Continentsi              | 13 12/4                                              |
| Beth-Steel 224 221a<br>Big Three Inds. 4512 4514<br>Black & Docker, 185g 185                                                                                    | Ethyl                                                                                                                                                      | Kerr-McGee 72 k<br>Kidde 3434<br>Kimberley-Cjk 4534                 | 7134<br>3548<br>4519                 | Phila, Elect<br>Phila, Elect<br>Philip Merris                        | 395g 495                                                                                                    | Triton Oil Gea.                                          |                                                      |
| Block HR                                                                                                                                                        | Exten                                                                                                                                                      | King's Dept. St 1076<br>Knight Rdr. Hws. 9234<br>Koehring 1916      | 10'4<br>95'2<br>12'4                 | Pineer Corp                                                          | 46'4 47'4<br>3314 03<br>46'4 47'4                                                                           | 90th Gent. Fex<br>Tyler                                  | ( 35% 55%<br>11% 11%<br>14% 15%                      |
| Boeing                                                                                                                                                          | Fedders                                                                                                                                                    | Kraft 4570                                                          | 465g                                 | Pittaton<br>Pittaton Rach                                            | 3746 3834<br>95 2434<br>568 556                                                                             | UMC Inds<br>UHC Resource<br>Unilever HV                  | 124 121.<br>4. 145a 144a                             |
| Borg-Warner 353, 353, 353, 9raniff Intl. 659 659 8rigge Strain, 241e 241e                                                                                       | Federal-Mogul 165 <sub>6</sub> 165 <sub>8</sub><br>Fed. Hat. Mort 167 <sub>8</sub> 157 <sub>8</sub><br>Fed. Paper 9rd 28 223 <sub>6</sub>                  | Kroehler 434<br>Kroger 1934<br>LTV 1026<br>Lanier Bas. Prod. 25     | 478<br>20<br>10 se                   | Polaroid                                                             | 36   351 <sub>R</sub><br>233 <sub>4</sub>   233 <sub>4</sub><br>333 <sub>4</sub>   34                       | Union Gemp<br>Union Carbide.                             | 421: 43<br>451: 441e                                 |
| 9rigge Strain                                                                                                                                                   | Fed. Resources. 818 868<br>Fed. Oep. Stores. 2916 2916<br>Fieldcrest Mi 97 27                                                                              | Lear Slegier 21                                                     | 2479                                 | Prentice-Hell<br>Proctor Cemble.<br>PuP. Serv. E & C.                | 2168 911 <sub>2</sub><br>735 <sub>8</sub> 735 <sub>4</sub>                                                  | Union Oil Cal                                            | 1 55%   54                                           |
| Brown Ferman 2: 411g 4114<br>Brown Orp 261g 263a                                                                                                                | Firestone                                                                                                                                                  | Lenoa                                                               | 9518<br>3938                         | Pub. S. Indiana                                                      | 2412   2418<br>2719   2634                                                                                  | Unien Pacific<br>Uniteyal<br>Utd 2 rands                 | 14 132                                               |
| Browng Ferris 17 1656                                                                                                                                           | 1st Chicago 145g   145g<br>1st City Benk Tex 42   42J4                                                                                                     | Levitz Furntr 23 %<br>Libby Owens Fd. 21 58<br>Liggett Group 9712   | 233e<br>217e<br>873e                 | PurolatorQueker Oats                                                 | 15%   15%<br>23%   9314<br>3112   3154                                                                      | Utd Energy Rad<br>US Fidelity G.,,<br>US Filter,,,,,,,   | 6. 39 38/4<br>4112 4112                              |
| Bunerus Erle 201e 1 201e                                                                                                                                        | Ist ini Bane 43 454<br>Ist Mississippi 345a 3454                                                                                                           | Lincoln Het 415<br>Lincoln Het 523                                  | 4934<br>4238<br>5238                 | Quarter                                                              | 2134 9134<br>514 514<br>2264 8214                                                                           | US Gypsum<br>US Home<br>US Inda                          | 1912 20                                              |
| Burney 3312 3314                                                                                                                                                | 1st Nat Boston 5012 3058<br>1st Pa no. 54 54                                                                                                               | Loews 7858                                                          | 264<br>7419<br>9854                  | Raiston Purina<br>Ramade Inno<br>Rank Org ADR                        | 768 712<br>408 438                                                                                          | US Shoe<br>US Steal<br>US Surgical                       | 20 to 20 to                                          |
| CB2 50 503                                                                                                                                                      | Fleetwood Entr. 978 654<br>Flext-Van 17 17<br>Floride Pwr & L 2734 2734                                                                                    | Louisiana Land) 411g<br>Louisiana Pag 241g                          | 241g<br>4134<br>241g                 | Raytheen                                                             | 73 7468<br>4634 4712<br>918 912                                                                             | US Tebacco                                               | 221 <sub>5</sub> 221 <sub>6</sub>                    |
| Campbell Red L. 44 4419<br>Campbell Soup. 30 30ts                                                                                                               | Ferd Motor 24 2334<br>Feromost Mck 9778 22<br>Foster Wheeler 2934 2934                                                                                     | Lucky Stra 1616                                                     | 978<br>664<br>1658                   | Receives 9ros                                                        | 124 191 <sub>8</sub>                                                                                        | Utd Technolgs<br>Ufd Telecomms<br>Upjohn                 | 17 4 1778<br>524 5214                                |
| Campbell Tagg., 2363 24.                                                                                                                                        | Fexboro                                                                                                                                                    | Macka 11sa                                                          | 423                                  | Republic Steel                                                       | 6734   6778<br>22 22<br>2718 2938                                                                           | Verian Assocs.<br>Vernitron                              | 24 1 2414                                            |
| Carlisle Corp 521 5134 Carnation 2614 263e                                                                                                                      | GAF                                                                                                                                                        | Macy                                                                | 1356<br>4056                         | Reserts Intl A                                                       | 151a   16<br>833a   531a                                                                                    | Vilginin EP<br>Vilgan Matris.,                           | 1214 12<br>3514 5512                                 |
| Cartor Hawley 1713   1758                                                                                                                                       |                                                                                                                                                            | Mepag                                                               | 42                                   | Revere Copper                                                        | 264   261 <sub>2</sub><br>123 <sub>8</sub>   123 <sub>4</sub><br>463 <sub>8</sub>   463 <sub>8</sub>        | Walker (Hm)C.I<br>Wellece Murray<br>Wal-Mert Store       | H. 241 <sub>8</sub> 24±4<br>y. 21 2 217 <sub>8</sub> |
| Centex 5713 5714                                                                                                                                                | Selco                                                                                                                                                      | Mariey 234                                                          | 23                                   | Reynolds MUS                                                         | 164   1519<br>371 <sub>8</sub>   32<br>3114   3138                                                          | Warnaco<br>Warner Comms<br>Warner-LamPt                  | 1458 1514<br>4154 4214                               |
| Central Seva 11's 12's (Central Tel Util   25%   25%                                                                                                            |                                                                                                                                                            | Mersh McLenn 61<br>Mershall Field 1418                              | 1412                                 | Rita Ald.,,                                                          | 2334 2414<br>9736 2712<br>30 30                                                                             | Washington Po                                            | st 17 8   174                                        |
| Cortain-teed 1412 1434 Cortain Alecraft 16 17 Champ Homosid 112 113                                                                                             | Sen Exploration: 25e   26e                                                                                                                                 | Martin Mita 4512<br>Maryland Cup. 2578<br>Massey-Fergn 259          | 26<br>661 <sub>2</sub>               | RoPine JAHI                                                          | 214 21a<br>147g 1454<br>96 663g                                                                             | Wella Fargo<br>Wella Fargo<br>W. Point Peppi.            | 35's 65ie                                            |
| Ghamp intt                                                                                                                                                      | Den Mills                                                                                                                                                  | Mass Multi Corp. 16%                                                | 1654                                 | Rohm & Hazs                                                          | 391 <sub>2</sub> 405 <sub>9</sub><br>981 <sub>8</sub> 681 <sub>2</sub><br>451 <sub>8</sub> 451 <sub>4</sub> | Western Airline<br>Westn. Bancorp<br>Wastn. Nth.Ams      | 32 2 3648<br>574 5751                                |
| Charles Mannhath 46 4512 Charles                                                                                                                                | en Pup Utilities 53, 579                                                                                                                                   | May Dept Stre 9412<br>Mayer (Oscar) 153                             | 17                                   | Roper Corp*                                                          | 115g   91 <sub>4</sub><br>957g   251 <sub>2</sub>                                                           | Westinghouse<br>Westvace<br>Weyerhaeuser                 | 9234 2259                                            |
| Ghicago Prieum. 224 2212                                                                                                                                        | Jon Telep Elec 9958 2812                                                                                                                                   | Maytag                                                              | 6676<br>181 <sub>5</sub><br>975a     | Royal Crown<br>Royal Dutch<br>Rubbermaid                             | 15% 1368<br>9612 B678<br>2234 2213                                                                          | Wheelehratr F.<br>Wheeling Pitts.                        | 3684   371g                                          |
| Chubb 3958 5974                                                                                                                                                 | Senesco 58g   56g                                                                                                                                          | McDonald'e                                                          | 48%<br>31%<br>26                     | Russell Styr<br>Ryan Hemes                                           | 13 <sup>3</sup> 4   131 <sub>2</sub><br>93   231 <sub>4</sub><br>195 <sub>8</sub>   121 <sub>4</sub>        | White Consoltd<br>White Moter                            | 19la   19la                                          |
| Cincinnati Mi 33% 35% 6                                                                                                                                         | Seculna Parts 931 <sub>2</sub> · 231 <sub>2</sub> )<br>Secreta Pac 275 <sub>8</sub>   275 <sub>8</sub>  <br>Secsource 651 <sub>4   561<sub>2</sub>  </sub> | McGrow Edison, 23<br>McGrew-Hill 3019<br>McLean Trucks 9            | 23 45<br>305g                        | 5FH Companies.;<br>2P3 Technology.;<br>Safeco                        | 24 2414<br>2719 29<br>36 32                                                                                 | Whittaker<br>Wickes<br>Williems Co                       | 21 : 21 4                                            |
|                                                                                                                                                                 | Serber Prod 2314 2356                                                                                                                                      | Media Geni 28%                                                      | 231g 3                               | Safeway Stores                                                       | 34 3414<br>4812 4278<br>69 6912                                                                             | Winn-Diele Str<br>Winnebago<br>Wisc Elee Pewe            | 277a   2814                                          |
| Clusti Peaby 258 212 G                                                                                                                                          | Nijette 24 24 1                                                                                                                                            | Melville 935                                                        | 2238<br>3314                         | St. Paul Cos                                                         | 5538 3538<br>9958 2234                                                                                      | Wrigley                                                  | 391 <sub>9</sub> 395 <sub>8</sub>                    |
| Coca Btj. NY 6 434 CC<br>Colgate Palm 1368 1312 CC                                                                                                              | Coodysar Tire 15   13   15   15   15   15   15   15                                                                                                        | Memerex                                                             | 664a 1                               | Santa Fe Intl                                                        | 714 714                                                                                                     | Xerox                                                    | 17 5512                                              |
| Colt Inda                                                                                                                                                       | 1200 Hilmonium, 004   2016                                                                                                                                 | Mercili Lynch 624                                                   | 9914                                 | Sexon Inds<br>Scherleg Ple                                           | 612 514<br>574 874                                                                                          | Zenith Rad                                               | ., 344 34                                            |
|                                                                                                                                                                 |                                                                                                                                                            |                                                                     |                                      | ·                                                                    |                                                                                                             |                                                          |                                                      |

|                                                     | 1116                           | nces                                  | •                                                                               | •                                                                       | 1               |
|-----------------------------------------------------|--------------------------------|---------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------|
| NEW YORK                                            | DOW                            | JONES                                 |                                                                                 |                                                                         | 1               |
|                                                     | 1 1                            | lune lune                             | 1980                                                                            | Sines Ompli't'n                                                         | "               |
| 20 19                                               | June June J                    | 16 13                                 | High Low                                                                        | High Low                                                                | ŀ               |
| • Industr'is 865.71 870.8<br>H'ma B'nds 76.80       | 1 1 1 6                        |                                       | 908.84   755.10<br>118/2) (21/4)<br>75.85   63.57                               | 1551.70 41.22<br>(11/75) (2/7/52)                                       | 1               |
| Fransport . 259.92 (270.3)<br>Filties 114.20 114.50 | 275.69,277.81 9                | 77.52 277.78                          | 120/8) (28/8)<br>805,80 230,89<br>18/21 127/31<br>110,87 98,04<br>118/8) (27/8) | 505,88 12,28<br>15/2/88) (8,7/52)<br>150,52 (0,52<br>(28/4/89) (28/4)42 | 100             |
| Trading Vol. 000's 38,750 38,250                    | ]<br> 41,860 41,990            | 8, 190 41,860                         | _                                                                               | -   -                                                                   | FOL             |
| Day a high o rolos ton                              |                                |                                       |                                                                                 |                                                                         | l               |
| ind, div. yield %                                   | June 13                        |                                       |                                                                                 | fear age (approx)                                                       | l               |
|                                                     | 9.69                           | 6.19                                  | d.19                                                                            | 2,01                                                                    | l               |
| TANDARD AND POORS                                   |                                | · · · · · · · · · · · · · · · · · · · | .1980                                                                           | Since Cmpil't'n                                                         | 1               |
| 20 19                                               | June June<br>18 17             | 16 13                                 | High Lov                                                                        | High Low                                                                | fi              |
| Industris 128,09, 128.7<br>Composite 114,08 114.6   | 8, 176,29 1 8,03               | 116.09 115.                           | 10/2) (27/7<br>81 119.44   88,2<br>(15/2)   115.2                               | ]                                                                       |                 |
| nd. div. yield %                                    |                                | June 11                               | <del></del>                                                                     | ear ago  approx                                                         | ١               |
|                                                     | 5.29                           | 6.12                                  | 6,28                                                                            | 6.30                                                                    | []              |
| nd. P/E Ratio                                       | 7,75                           | 7.75                                  | 7.52                                                                            | 7.91                                                                    | Įį              |
| ong Gov. Bond Yield                                 | 9.55                           | 9.75                                  | 10.11                                                                           | 2,87                                                                    | 1 2             |
| N.Y.S.E. ALL COMMO!                                 | . 1980                         | - lesues T                            | June 1                                                                          | tes and Falis<br>Dune 19 June 19<br>1,895 1,91D                         |                 |
| June June June June 20 19 19 17                     | <del></del> _                  | Rises<br>Falle<br>Unehac<br>New His   | 9ed 436                                                                         | 1,075 778<br>325 426<br>48                                              | II<br>S         |
|                                                     |                                | · New Lo                              | WA                                                                              |                                                                         | [ *             |
| AONTREAL                                            | June June<br>20 10             |                                       | High                                                                            | Low                                                                     | S<br>  J<br>  - |
| industriaj<br>Combined                              | 366.54 568.12<br>342.72 544.47 | 576.94 574.65<br>548.47 549.01        | 425,86 (28/2)<br>578,90 (29/2)                                                  | 585.21 (27/5)<br>298,86 (27/8)                                          | \$              |
| TORONTO Composite                                   | 9020 00 9627 24                | 2044 5 2848 21                        |                                                                                 | 1702.5 (27/3)                                                           | ľv              |

|         |      | N        | EW YO | RK.A  | CTIVE STOCKS   |         |         |        |
|---------|------|----------|-------|-------|----------------|---------|---------|--------|
|         |      |          |       | hелое |                |         | CI      | 18 Tge |
|         |      | Stocke   |       | on    |                | Stocks  |         |        |
|         |      | unded    |       | day   |                | traded  | prica - | day    |
| Mestern | 30.0 | 613,000  |       | + 4   | General Metors | 333,800 | 4712    | + 4    |
| IVEST.  | ١.   | 594,500  | 28    | +     | Goodyear Tile  | 349,500 |         | + 4    |
| 100000  |      | \$53,400 | 724   | -24   | Diamend Intl   | 327,000 | 41%     | - 4    |
|         |      | 516,100  |       | - 3   | Willems Ge     | 324,100 | 30%     | - 4    |
|         |      | 474:500  | =:-   |       |                | 307 300 | 201     | 4 1    |

|                                                                    |                   |                   | }                 |                   |                                  | 180                               |
|--------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|----------------------------------|-----------------------------------|
|                                                                    | June<br>23        | 50                | June<br>19        | June<br>19        | High                             | Low                               |
| AUSTRALIA<br>Sydney All Ord. (1858)08)<br>Metais & Minic (1859,58) | 860,06<br>6834.68 | 005,60<br>6498,71 | 871,88<br>5562,84 | 869.51<br>8368.10 | 847.47 (14/2)<br>8685.86; (14/2) | 788,08 (2/1)<br>4681,28 (20/3)    |
| AUSTRIA<br>Credit Aktien (2/1/82)                                  | SS.B5             | 87,92             | 97.25             | \$7,62            | 80.48 (7/1)                      | 66.85 (23/6)                      |
| BELGIUM<br>Belgian SE (81)12/88]                                   | 95.26             | 95,48             | 95.27             | 95.55             | 195,78 (11/2)                    | 90.14 (31)6;                      |
| DENMARK<br>Copenhagen 9E [1.1/75]                                  | 78,55             | 79,28             | 78.57             | 79.18             | 86,74 (211)                      | 74.78 (5/3)                       |
| FRAHGE<br>CAC General (25/12/61)<br>Ind Tendance (25/12/73)        | 107.4<br>106.0    |                   | 105.65<br>106.60  |                   | 117.80  22/8 <br>108.70  13/2)   | 87,1 18/11<br>60,88 (511)         |
| GERMANY<br>FAZ-Aktien 51  12:55<br>Commerzbank   Dec. 1558         |                   | 280.18<br>723,60  | 250.84<br>724.25  | 229.95<br>724,1   | 258,90 (%/2)<br>748,2 (26/2)     | 212.76 (28/5)<br>567.8 (27/6)     |
| HOLLAHO<br>ANP-CBS General (1978)<br>ANP-CBS Indust, (1978)        |                   | 85.8<br>64.7      | 86,7<br>65,2      | \$5,5<br>\$5,2    |                                  | 74.6 (27/5)<br>08.2 (28)5;        |
| HONG KONC<br>Hang Sens Bank(či/7/64)                               | 1012,01           | 987,96            | 857.94            | 805.24            | 1312.01  28/8I                   | 738.9 (18/6)                      |
| TALY<br>Banca Comm. Ital (1872)                                    | 100,50            | 197,74            | 186.19            | 108,58            | 107.74 (20/6)                    | 95.11 (2)1)                       |
|                                                                    |                   |                   |                   |                   | 8984.51 (25/4)<br>475,55 (25/8)  | - 8475,83 187;31<br>448,81 (1873) |
| HORWAY<br>Delo SE (1/1/72)                                         | 125, 18           | 128.98            | 128.89            | 127,52            | 744.78 (14/2)                    | 118.12 (28/3)                     |
| NCAPORE<br>Straits Times (1865)                                    | 661,26            | 548,67            | 543,04            | 845.16            | 551,26 (25:8)                    | 429.75 (6/1)                      |
| SOUTH AFRICA<br>Gold   1658)<br>Industrial (1868)                  | Ju1<br>Lui        | 669.1<br>625.3    | (a)               | 881.5<br>524.7    | 969,1 (20/6)<br>529,1 (28/6)     | 849,5 (18/5)<br>458,5 (28/1)      |
| SPAIH<br>Madrid SE (26/12/78)                                      | lci               | <b>]80</b> .17    | 186,88            | 180,07            | 188.29  21/21                    | 88,76 (15/6                       |
| WEDEN<br>acobson & P. (i)1/58)                                     | 501 <u>,29</u>    | I c)              | \$61 <u>,82</u>   | 364 <b>.</b> 40   | 585,92 (8/2)                     | 554,72 (17:1.                     |
| WITZERLAND<br>Wiss Bank Co. (6):12/58                              | 800.7             | 590,6th           | <b>800.</b> 11    | 288.5             | \$17.8 (11/£)                    | 284,5 (2214)                      |
| VORLD<br>Capital (nti_ [1/1/70]                                    | ~                 | 141.8             | 141.9             | 145.4             | 146,8 (15:2)                     | 120.5 127/61                      |

# Firm early Wall St. tendency

A FURTHER CUT to Prime Rate injected some oew life into the Wall Street stock market early yesterday, with prices tending to gain ground in active trading.

The Dow Jones Industrial Average was 4.18 higher at \$73.89 at 2 pm. white the NYSE All Common Index put on 29 ceots 10 \$65.49 and gains 1cd declines by a seven-to-five marcin. Turnnver amounted to 27.07m shares at 2 pm.

Morgan Guaranty Trust cut its

Composite Index shed 1.3 to pp oo the day at 1.012.01, its at 1,027.02 on April 17, 1973, at 1,027.02 on April 17, 197

S73.89 at 2 pm. white the NYSE All Common index put on 29 ceots to \$65.49 and gains led declines by a seven-to-five marcin. Turnnver amounted to 27.07m shares at 2 pm.

Morgan Guaranty Trust cut its Prime Rate to 111 per cent from 12 yesterday mornlog. On Friday, the 12 per ceot rate became in justry-wide. Additionally, Southwest Bank of \$1. Louis reduced its rate 10 11 per ceof from 12.

Analysis said the continuing slide in interest rates is making equities relatively more altractive than debt. They also noted that institutions continue to experience an influx of cash from expiring short-term debt securities and are moving the cash into

Volume leader City Investing added 4 at 828. Trading included a blrck of 250,000 shares. Tameo Enterprises last week brught 3m City Investing shares and plans to make an offer for the com-pany's assets. City previously rejected a bid for the assets valued at \$50 a share. McIntyre Mines fell 12% to \$65 after a late start. Superior Oil

is to acquire the balance of McIntyre in an exchange of Preferred stock for McIntyre shares. Superior rose \$3 to \$163.

Oils were firm. Active Mobil gained 12 to \$73. THE AMERICAN SE Market Value Iodex pui no 1.78 to 286.90 at 2 pin. Volume 2.74m

### Canada

Stocks made a mixed showing at mid-day yesterday after fairly husy trading. The Toronto Cinsing prices for North

The overwhelming Geoeral Election victory by Japan's ruling Liberal Democratic Party ILDP) produced a widespread edvance in stock prices in fairly active trading, although the market closed below the day's best

best.

Buying spread over most sections on belief that the LDP victory would work favourably for Japanese political and economic slability.

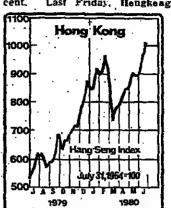
slability.

The Nikkei-Dow Jooes
Average, after rising to 6,888.57
at the morning close, finished
47.04 higher on the day at
6,860.89. The Tokyo SE iodex
guided 3.54 at 473.55, while rises
on the First Market section outneed declines by 507 to 152 paced declines by 507 to 163. Volume 300m shares (230m). Export-orientated issues led the advance, with investors anticipating increased foreign buy-ing after the LDP victory. Seev rose Y80 to Y2,300, TOK Elec-tronics Y40 to Y2,290, Pioneer Y40 to Y2,030, Riceh Y18 to Y589 and Matsushita Electric Y7

lu Y696.
However, Olls were a weak sector on profit-takiog, while Isuzu Meler, which reported poor first-half business receded YS to Y229.

over a broad front at the outset yesterday. Prn61 - laking

triumed the gains, but the Hang Seng index, after forging ahead



Land made an offer to increase its stake in HK Wharf to 49 per cent from 21 per cent. However, renewed speculative and strong overseas buying interest was pushing prices generally higher again towards the close.

again towards the close,
Hengkeng Land rose S0 cents
to HK\$12.80, Jardine Mathesen
90 cents to HK\$17.30, Hutchison first-half business results, receded YS to Y229.

Hong Kong

News of 9 partize counter-offer of HK\$105 cash per share for Heng Kong aed Kowloon Wharf shares from Hong Kong latsinessman Sir Y, K Pae sent the stock market sharoly higher over a broad front at the outset.

suspended on Friday and are scheduled to be relisted today, last traded at HKSTT.00, and the warrants at HK\$345.00.

CSR, which has exicosive shale oil interests at Julia Creek

shale oil interests at Julia Creek in Queensland, meved ahead 20 cents to A85.94.

Selection Trust offshoot, Seltrust, finished 20 cents higher at A84.00, while Western Mlaing, in which Selection Trust has 8 4.5 per tent interest, climbed 22

Sellrust at the Agnew nickel mine in Western Australia and at the Teutonic Bore copperleadzing deposit, rose ten ceuts to ASLED to A\$4.60

Demand for Cooper Basic Olla following a 13 per cent price rise left Santos 70 cents up at.

### Germany

Spurred on hy further foreign huying, shares mostly advanced in active dealings, lifting the Commerchank index 7.6 to 731.2.

Banks and Stores posted the broadest gains. Bayerische Hypothekenbank and Bayerische Vereinshzok rose DM 5.00 apiece, while Karstadt led Stores with a gain of DM 4.00.

### Johannesburg

Gold shares closed lower after quiet trading, reflecting the declice in the Bullion price.

Mining Financials were mixed no lower, with Amgold off R1.25 at R94.50. Coppers and Plati-nums were narrowly offixed, Industrials were inclined to improve to light dealings,

| Manta Ma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Legicum (                                                          | HOLLAND.                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | I yamani d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CANADA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | BELGIUM (continued) Price + er June 25 Frs. —                      | HOLLAND June 23. Prise + 0                                                                                                                                                                                                                                                              | AUSTRALIA Prics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | +er June 23 Yes +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3iock 20 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - Petrefine 5.08090                                                | Fis. —                                                                                                                                                                                                                                                                                  | AHZ Group 4,50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | _0 82 Kubota                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Abitier                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Soc Gan Palge 1,515 - 30                                           | ACF Helding 66.5 +0.1<br>Aheld 64.9m -0.1<br>AKZO 23.5 -0.4                                                                                                                                                                                                                             | Alistete Expl: 1.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Kyeto Geramic3.330   +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Algoma Steel 31 314<br>Ashestos 35 a5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                    | ASH                                                                                                                                                                                                                                                                                     | Assoc, Pulp Pap. 2,32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -0.01 Maeda Cons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Ek Afontreal 2712 · 271<br>Ek Nova Scotia . 3054 3119<br>Basic Resources. 1354 . 1319                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Union Minlere 736 +6                                               | AMRO                                                                                                                                                                                                                                                                                    | Aust Hat Inds 2,75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Maruj 699   +2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2ell Canada 2012 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Vieine Mont 1,552 - 1X                                             | Buehrmann-Tet . 64.8 -0.4<br>Calend Hidgs 22.2 -0.1                                                                                                                                                                                                                                     | Aust Paper 1.89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | +0.01 Matsushita                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bow Valley 19 9 1812<br>8P Ganada 4432 4444<br>9rascan A 97 2715                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | FRANCE                                                             | Elsavier                                                                                                                                                                                                                                                                                | Boed Hidgs 1.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | M'Pishi Corp 668 +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 9.G. Forest 1314 1319                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | June 95 Price : +er                                                | Dist, Brocedes; 27.5 -0.                                                                                                                                                                                                                                                                | BramPles Inds 2.44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | +0.04 M Pishi Ri Est 389 +4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Gadillac Fairy 20 20<br>Camflo Mines 2234 2212<br>Can Cement 1234 1256                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Emprunt 41% 1978 2,215  -25<br>Emprunt 7% 1978. 7,510  -35         | Hunter Couglas 16.6 +0.                                                                                                                                                                                                                                                                 | DHP::::::::::::::::::::::::::::::::::::                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | +0.05 Mitsul Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Can Hw Lands. 2012 : 2114<br>Can Packers 3076 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | CHE 62                                                             | kLM                                                                                                                                                                                                                                                                                     | Carlton & INd 184                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -0.28 NGK Insuletors 499 +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Can Perm Mtg 181: 1914<br>Can Trustco 241: 2412                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Alr Liquide                                                        | Hat Hed Cort 114.1 +0.                                                                                                                                                                                                                                                                  | Castlemaine Tys. 3.05<br>Cluft Oll (Aust.); 0.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -0.0) Hippon Meat 445                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Can imp Bank 27   2678<br>Con inda 2714   27<br>Con Pacific 4058   4058                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | BIG 304   -2                                                       | Hed Mid Bank 228 —3,<br>Hedlloyd                                                                                                                                                                                                                                                        | Coekburn Cemt., 1.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | _0.02 Hippen Steel 130 : T2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Can. P. Ent 2214 22<br>Cdn Tire 25% 9612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2SH Gervals 970 . +10                                              | OGEM                                                                                                                                                                                                                                                                                    | Somalog 5.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | +0.18 Hippon Sulsan, 195 +1<br>+0.48 NTV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cherokee Res 11% 113                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Carrefour 1,522xr<br>Glup Mediter 395 -7<br>CGE 390 +1             | Phillips                                                                                                                                                                                                                                                                                | Coeteln                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -0.02 Nisshin Flour 560   +5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Consider 5212 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | CSF (Thomsonl 470 +1<br>Cie Sancairo 316 +1                        | Roboco 172<br>Rodamco 109.6                                                                                                                                                                                                                                                             | Dunlop 0.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | +0.61 Homuro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Coseka Res 2212 2278<br>Costain 918 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Cofimeg:                                                           | Rorento                                                                                                                                                                                                                                                                                 | Endeavour Res 0.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -0.61 Orient                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Daon Days I 718 Big<br>Oenison I/lines 4318 4414<br>Oome Mines 87 9512                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | CFP                                                                | Royal Outch 167.2x -0.6<br>Blevenburg's 206.8x -0.4<br>Tekye Pac Hg 156 +2                                                                                                                                                                                                              | Hartagen Energy, 4.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 70.15 Renown 655 +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Donie Petroleum, 795, 79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Dumez 746 +1                                                       | Viking Res 116.9 +0.2                                                                                                                                                                                                                                                                   | ICI Auet 2.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | +0.01 Sanyo Elec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Dom Stores, 177s   177g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | then thenletental ' 200                                            | VMF-Stork                                                                                                                                                                                                                                                                               | Jenes ID 1,32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -0.95 Sharp 571   +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Censiar 2418 64<br>Falcon Nickel 9914 10012<br>Censiar 2914 9954                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | L'Oreal                                                            | West Utr Bank; 939 , +1                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | + 0.65   Stanley   450   + 270   + 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Ct-West Lite 145 145<br>Gull Carade 3112 3156                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Legrend                                                            | ITALY                                                                                                                                                                                                                                                                                   | Meekatharra Ms. 6,30<br>Meridian Oil 0.17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | + 1.58 Teinci Dengyo 706   +6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Guifstreem Res. 5.50 5.37<br>Hawk Sid. Gan 1914 1938<br>Hollinger Ags. A. 45 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Michalin 2 800 -5<br>Most-Hennessy 673 +6                          | June 23 Pries + or                                                                                                                                                                                                                                                                      | Metremar Min 0.45<br>Monerch Pet 0.75<br>Myer Emp 1.72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Taisho Pharm 556 44<br>-0.05 Takede 514 +9<br>+0.05 TDk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Hudson 9ay Mng.1 9412 9514                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Meulinea 76.8 +0.3 Paribas 233.5 233.5 Pechiney 108.2 +1.9         | AHIG7                                                                                                                                                                                                                                                                                   | Hat Bank 6.55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Telkeku Oil 1,160   -4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Hudson's 23y 9558 2534<br>de. Oil 5 Gas 3214 39<br>Husky Oil 1714 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Perried Ricard 309.4 +0.6                                          | Assieur Gen                                                                                                                                                                                                                                                                             | Nichelas Int 1.20<br>  Herth Bkn Hill 3.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | TBS 555 ; +10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Imasco 49 4914                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Peugeet-Cit 299 +6.5<br>Poclein 290 +11                            | Gredito Versaine 7,56037                                                                                                                                                                                                                                                                | Pencon 1.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | - U.10 Tekye Gas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Imp Oil A 42 42<br>Inco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Redeute                                                            | Fint                                                                                                                                                                                                                                                                                    | Pan Pacific                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -0.85 Toshiba                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Interpr. Pipe, 1758 17%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reuzeel-Uclaf 248.5 0.5<br>St-GoPein 132.1 1.2                     | talsidar                                                                                                                                                                                                                                                                                | Santos 14,40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -0.61 Toye Scikan 400 +6<br>-0.70 Teyota Meter 826 ;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Koiser Res 31 1 3154<br>Mac. Steedel 29 4 9918                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Skie Roesignel 655<br>Suez                                         | Mentedison                                                                                                                                                                                                                                                                              | Seuthlend Ming. 0.36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | +0.05 Victer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Merka Spencer 712 758<br>Massey Ferg 758 758<br>Meintyre Mines. 9919 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Themson Brandti 992 : ÷0,6                                         | Pirelli Sp4 919   -16                                                                                                                                                                                                                                                                   | Tooth 1,80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | - 0.61 Yamazaki                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Meriand Explor 9 934<br>Mitel Core 657a 265a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | DENMARK                                                            | 6nia Viscesa                                                                                                                                                                                                                                                                            | 'I Vellant Consdt 1.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 0.05 Yekosewa Bdge. 641  20<br>+0.18 SINGAPORE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Moore Corp 3614   3678<br>Mountain State 15   13<br>Nal.Sea Proce A. 13   13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | June 63 Price + er<br>Kroner -                                     |                                                                                                                                                                                                                                                                                         | Western Mining., 6.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.22<br>+0.03 June 25 Price + er                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Herande Mines 2412   9414<br>Hercen Enargy 3458   3454                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Aedelsbanken108<br>Baltica 5kand290                                | NORWAY                                                                                                                                                                                                                                                                                  | Woolwerths 1.47<br>Wermald Intl 5.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Poustand Bhd 3.75   101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Hthn. Telecem 40 3978<br>Oakwood Pet 1914 191                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Surm & Wain 51 +1,75<br>Cop Handelsbok, 102,75                     | June 23 Price + er<br>kroner -                                                                                                                                                                                                                                                          | HONG KONG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cold Storega 3.74   +0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Omni                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | D SukkerfaP 236.5 -5<br>Denake Bank 100.75<br>East Asiatic 103.00; | Bargees Bzak 106                                                                                                                                                                                                                                                                        | June 25 Price +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fraser & Heave 7.95 -0.<br>Hew Per 9.19 +0.<br>Inchespe 9hd 3.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Patine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | referenced stygg, and                                              | GreditPack 115<br>Eikem                                                                                                                                                                                                                                                                 | Cosme Prep   2 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -0.50 Melay Banking 11.30 +0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Power Corp 15 1634<br>QuePec Strgn 5.12 : 5.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ferende Dampek 179.5                                               | Hersk Hydro 567.6 + 17.5<br>5terePrand 112.5 -1.6                                                                                                                                                                                                                                       | Gress HarPeur 11.70 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OC9C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Kenger Oil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Hovo Ind                                                           |                                                                                                                                                                                                                                                                                         | HK Eleatrie 6.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2 Stroits Trdg 14 +0.1<br>UDB 4.22 +0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Royal Bank 4912   4938<br>Royal Trustoo A., 15 : 1514                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Privetbanken                                                       | SWEDEN                                                                                                                                                                                                                                                                                  | HK Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | O.85 SOUTH AFRICA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sceptre Res                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Supertos                                                           | June 93 Price + er<br>Kroner —                                                                                                                                                                                                                                                          | Hutehlson Wpa 9.15 +<br>  Jerdine Math 17.30 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0.40 June 93 Price + er                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Steel of Can A 6958 : 9958<br>Teck 9 1559 : 1558                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | GERMANY                                                            | ACA                                                                                                                                                                                                                                                                                     | LUM MELIA DEATH 4'99' 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Abercom 2.98 +D.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Texaco Canada. 9312 . 29<br>Themson News A: 174   1712                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | June 23 Dm. —                                                      | Atlas Copos 66                                                                                                                                                                                                                                                                          | Zwiro Pec A 8.15 ÷<br>  Wheel'k Mard A 4.55 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | . 0.25   Angle Am. Cp   16.20   — 0.5<br>. 0.25   Angle Am. Gold.   94.30   — 1.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Torento Oem Bk. 2958 2278<br>Transcan Pipe 2556 923<br>Trans Mntn Oli A. 1234 1212                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | AEG-Telef 76,5; +0,9                                               | 6iectrelus 102                                                                                                                                                                                                                                                                          | Wheel'k Mariti'e, 6,50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | CNA Invests 4.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Utd Siscee Min cz 197e 1678<br>Welker Hrm G.H. 2712 991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | BASF 149.3 +1.4                                                    | Ericsson                                                                                                                                                                                                                                                                                | . , :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Currie Finance 1.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Werrier Res 3,90   4,05<br>Westcoast Trans. 1334   1414<br>Weston (Geo) 2614   9512                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Bayer-Hypo 649 + 6<br>Bayer-Verein 296 + 5<br>SHF-Bank 195 + 1     | Fagersta                                                                                                                                                                                                                                                                                | Yen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FS Ceduid 63 —0.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | SMW                                                                | Saab-Scanle 74.5 —1<br>Sandvik 910                                                                                                                                                                                                                                                      | Amada 593   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19 Huletts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Commerzbank 172.9 +9.7                                             | Skan Enskilds 126 ~2<br>BKF                                                                                                                                                                                                                                                             | 9ridgestone 632 +<br>Canen 660 +<br>Citizen 391 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5 Nedbank 5.90 +0.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| AUSTRIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Oaimier Benz 973 +0.5<br>Degucia 248 +5<br>Ocmag 130 +5            | St.Kepparbarg 191<br>Svae Haedelsbn 690.5<br>Tandstik 921                                                                                                                                                                                                                               | Oaiel 750   +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1 RemPrant 260                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| · !                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Ocmag                                                              | Uddaheim 59.6 +1.6<br>Velvo 56.5                                                                                                                                                                                                                                                        | Delwa Heuse 406   -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14 Sage Hidgs 2,190.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| June 23 Price + er                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                    |                                                                                                                                                                                                                                                                                         | Elsal 875 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Smith CG Sugar, 10.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3reditansleit 356                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | DU Schult                                                          | CAMPACAL AND                                                                                                                                                                                                                                                                            | Elill Rank . 419 :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 35e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | DU Schult                                                          | SWITZERLAND                                                                                                                                                                                                                                                                             | Full Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 19 Tiger Oata                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3 —  Greditansleit 356 356 366 366 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367  | DU Schult                                                          | SWITZERLAND  June 93 Price + er Fra.                                                                                                                                                                                                                                                    | Fuji Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| \$ —  Greditansleit 356 356 366 366 366 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 367 | DU Schult                                                          | June 93 Price + er<br>Frs. 1,175 - 5<br>Brown Boverism 1,256 - 5                                                                                                                                                                                                                        | Fuji Bank 418 Fuji Film 525 - Fujisawe 910 - Fujisu Fanue 6,850 - Fujitsu Fanue 76,850 - Hasogewe 476 - Heiwa Ri East 594 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | DU Schult                                                          | June 93 Price Fra                                                                                                                                                                                                                                                                       | Fuji Bank 418 718 625 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | riger data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3 —  Greditansleit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | DU Schult                                                          | June 93 Price Frs.  Alusulsse 1,175 -5 Brown Boveri 1,080 +10 de Part Certsi 2,195 -6 Credit Suisse 2,195 -15 Fischer (Dee) 825 -5 Fischer (Dee) 825 -5                                                                                                                                 | Fuji Bank 418                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00 |
| 356                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | DU Schult                                                          | June 93 Price + er Frs.   1.175   -5   Brown Boveri   1.255   -10   GetPart Certs   2.576   -15   Credit Suisse   2.195   -15   Fischer (Doo)   825   +5   Haff-RachePtCis 64,730   +195                                                                                                | Fuji Bank 418 — Fuji Bank 918 — Fuji Film 625 — Fujisawe 910 — Fujisaw Fujisawe 1,860 — Fuj | 19   15,00   2,38   +0,0   50   50   50   50   50   50   50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3 —  ireditansielt 356 356 267  anderPank 366 267  Perimooser 267 267  temperit 111 + 2  tetry Daimier 930 - 3  Peitscher Mag 317  BELGIUM/LUXEMBOURG  Prica + er  June 23 Fis —  RRED 1 1785 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | DU Schult                                                          | June 93 Price Fra.  Alusuisse 1,175 -5 Brown Boveri 1,636 -10 Che-Seigy 1,080 +10 de (Part Certsi 835 -6 Credit Suisse 2,195 Elektrowatt 2,376 -15 Fischer (Dooj 825 +5 Haff-RechePtCts-64,730 +260 Heff-Roche 1/19, 6,650 +195 latariosd 6,500 -50 Jelmoli 1,345 +6 Landic & Cyr 1,380 | Full Bank 418 — Full Bank 625 — Fullsawe 910 — Full Film 625 — Fullsawe 910 — Full Full Full Full Full Full Full Fu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3 —  anderPank 356 anderPank 356 rerimooger 267 emperit 111 + 2 tety Paimier 930 - 3 reitscher Mag 517  BELGIUM/LUXEMBOURG  June 23 Fis —  RRED 1785 - 45 and Ind a Lux 6,050 cksert B 9,020 - 20 eksert B 9,020 - 20 liment GBR 924 - 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | DU Schult                                                          | June 93   Price   + er   Frs.     - er                                                                                                                                                                                                                                                  | Fuji Bank 418 Fuji Film 625 Fujisswe 910 Fujissu Fanue 6,850 Hasogewe 476 Heiwa R East 594 Hitzehl Koki 658 Hitzehl Koki 658 Hitzehl Koki 658 Heuse Food 825 Hoyz 970 Itch IG 433 Itch Ham 579 Itch Fan 579                                                                                                                                                                                                                                                                                                                                                                                     | 19   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00   15,00 |
| 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | DU Schult                                                          | June 93   Price   + er   Frs.     -                                                                                                                                                                                                                                                     | Fuji Bank 418                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 16,00   15,00   2,38   +0,0   50   10,00   2,38   +0,0   50   50   50   50   50   50   50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 35e 35e 35e 36e 36e 36e 36e 36e 36e 36e 36e 36e 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | DU Schult                                                          | June 93   Price   + er   Frs.     -                                                                                                                                                                                                                                                     | Fuji Bank 418                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | DU Schult                                                          | June 93   Price   + er   Frs.     -                                                                                                                                                                                                                                                     | Fuji Bank 418                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19   15,00   15,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00   10,00 |
| 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | DU Schult                                                          | June 93   Price   Frs.     Frs.                                                                                                                                                                                                                                                         | Fuji Bank 418 Fuji Film 625 Fujisswe 910 Fujissu Fanue 6.850 Hasogewe 476 Heiwa Ri East 594 Hitachi C58 Heida 688 Hoyz 970 Ito Hold 433 Ito Ham 579 Ito Ham 570 Ito Ham 579                                                                                                                                                                                                                                                                                                                                                                                                                    | 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

# Dearth of engineers in them thar plains

BY MICHAEL DIXON

that today's rising generations lack the spirit of their greatgrandparents, is Tony Reeves, the managing director of Over-

seas Recruitment Services. It is, after all, but 84 years since the mere hope of finding gold had people jumping up and down with impatience to get to the frozen wastes of the far North West of Canada. And wben, with the day's vain panning done, they found the long cold nights hanging heavy on their hands, did they sit about complaining about the shortage of organised leisure facilities? Not a bit of it. They cheerfully occupied themselves with shooting Dan McGrews and taking out contracts to bury the body of Blasphemous Bill McKays

the expanse of Scotsmen.

By contrast, the life offered by the jobs Mr. Reeves is handling on behalf of the Aquitaine 37 Golden Square, London W1R industry. energy group, is a definite 4AL; telephone 01-439 9481. No sale

For one thing, they hold out not the slender hope of finding, but the certainty of producing oil, gas or coal. For another, have been kinder to De jobs are located more than

suddenly by 30 degrees or 50, "is not entirely beneficial."

at Calgary where tourists flock roughly another £10m. every year to see the famous Stampede. But there seems to be quite the reverse of a stamby the qualified and experienced oil-, gas- and coal-production engineers now "desperately" wanted by Aquitaine.

As a "medium-sized company riding the current Canadian oilboom," says Tony Reeves, his client can offer good prospects of promotion to such specialists as might feel themselves stuck in the hierarchy of a big group producting in the North Sea or the desert.

The salary range is Canadian \$30,000 to \$50,000. Other beneand other improvised entertain-ments, not all of which were at fits include help with housepurchase and full payment of costs of relocation.

Inquiries to Tony Reeves at

have heen kinder to De Lorean Motor Cars whose new 1,000 miles to the south-east of the Klondike, in Afberta Province. The climate there "is on the whole healthful and invigorating," according to my market at a price of almost encyclopedia, even though the \$20,000. For one thing, the Chinook wind which is apt to effect of inflation on setting-up Adams at Dunmurry Industrial hardware and associated soft-hunter.

of FINAN

Salary Range: £15,477—£17,073 Based in Beliast

DIRECTOR

to ask the UK Government to increase the £56m already In fact, the company's base is accorded in grants and loans by

But David Adams, company comptroller, and his colleagues are treating adverpede to work there — certainly sity as an opportunity to by the qualified and experienced succeed better. With a view to which, they are seeking several inancial types to help not only in getting the DMC-12 on the roads, but also in planning the next product; an advanced saloon model.

Of the two main jobs, one

is for a corporate planner with qualifications and experience in the use of computer-based techniques of analysing and assessing business possibilities, and of developing short- and long-range plans. The second is for a cost accountant, either qualified and familiar with the manufacture of consumer products or unqualified and deeply versed in the automotive

No salaries are quoted, but I estimate that these two recruits much assure us of quality as would be offered around £13,000 help us to feel less distressed with a car among the perks. There are also openings, at

AMONG THOSE who suspect raise the temperature somewhat costs has caused the company Estate, Dunmurry, Co. Antrim, ware which the organisation is Northern Ireland BT17 9JJ; tel producing Belfast (0232) 611177, telex 748060.

### Quality what?

ALMOST EVERY week hy telephone puts me in touch with several people who clearly no obvious that none has come more intended to speak to me within 100 miles of any telecomthan I did to them. So I could munications equipment I handle several people who clearly no well believe recruitment con- and second that some of them cultant Geoffrey King when he must read this column. told me the other day that quality-control measures such as product-inspection are now regarded as passe by the manufacturers of telecommunications

What was harder to understand was Mr. King's further claim that such outdated measures are being replaced by something called "quality assurance." And my first thought was that this must be a process

Whoever joins his unnamed resembling life assurance, in the sense that it does not so about the inevitable loss of it.

But no, Geoffrey King went salaries I would guess at £3,000 on to assure me that quality or a bit more, for a senior finan-cial analyst with experience of a "key function" in highcentral finance in a hig corpora-tion, and for an investment purpose being to "influence" all analyst with first-hand know- ranks into ensuring that from ledge of major capital projects. the outset, the requisite quality

If so, Mr. King would like to hear from any who have success-fully dome this type of work, covering software as well as hardware and spanning several and other equipment based on different divisions, in computer manufacture, avionics, aerospace or semiconductors. Candidates must also have demonstrably high

> Whoever joins his unnamed client as manager, quality assur-ance will be based in Greater London and have a small headquarters team in support.

The salary indicator is £20,000. Perks include a car.

Inquiries to Geoffrey King at 12 Rose Crescent, Cambridge CB2 3LL; tel. 0223 311316. He will not identify any applicant who so requests to the employer ledge of major capital projects. the outset, the requisite quality until specific permission is in each case to Mr. is built into both the complex given. Nor will the next beadRoadworks

Quite how the function thus HE IS Bernard Baboulène of functions proved too complex BLB Consultants, who seeks a for me to grasp. But it was manager for the road-surfacing urged upon me strongly, first division of a family group based that there do exist several in the Wirral area. Responsible expert functionaries of the type to the deputy chairman, the described even though it is recruit will head about 24 people eight strong including two operating teams. Contracts are overwhelmingly for local authorities and government departments and the main task is to see that the work is done with a minimum waste of workers' time and of materials.

Other responsibilities include supervision of quotations, conract documents and so on helping with budgeting, haison with research so as to improve working techniques and some plant-hire business.

Candidates should have firsthand knowledge of the manage ment of comparable contract work. Experience in the associated sales and marketing, preferably with appropriate contracts, would be a great advantage. A relevant technical qualification would help, too.

Indicator for earnings salary plus a stepped commission—is about £15,000. Car among other benefits.

Inquiries to Mr. Baboulène at 10 Richmond Avenue, London SW20 SLA; tel. 01-540 5534, for answering service 01-542 8878.

# **PORTFOLIO**

Hong Kong c £15,000

Established and rapidly expanding Investment Management subsidiary of major Far East Merchant Bank has substantial funds under management and a broad range of private, institutional and government clients. It seeks an Investment Manager to take control of a number of portfolios and to monitor and advise on specific geographic markets.

Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without permission.

# **MANAGEMENT**

Candidates will be in their late 20's or early 30's and will have a successful track record in international portfolio management preferably including experience of North American stock markets. They should be cheerful, flexible and enjoy team work. Salary negotiable around £15,000 plus free accommodation, house loan scheme and other significant financial benefits (SW.287).

### DIRECTOR MARKETING INTERNATIONAL REPROGRAPHICS £15-£20,000 Plus Full Benefits Package

Major multi-national with competitive high technology product range, first expanding worldwide market share and profits through aggressive subsidiary and dealer network.

THE UPTURIORIES

Based London, this is a key appointment reporting direct to 'USA Vice President marketing. You will be responsible for worldwide primary market research, marketing strategies and uproduct and pricing advice to idistributor subsidiaries and corporate headquarters on a 0 copier deplicatory-groducts. Supported by own recruited 3-man feam, the position will involve consideral international transit THE CAN'STRATE

Probably aged mound 35, you are an aggressive multi-lingual executive educated to degree level ideally with M.B.A. or equivalent and with a successive record to reprographics international mentacting eitled to an in-depth knowledge of the Far East.

In the first instance we suggest you telephone Nick Hankinson on 01-629 7262, after hours 01-993 2254 or write to:

### Overee Appointment

7 Princes Street, London W1R 7RB. Tel: 01-629 7262

### RECONCILIATION DEPARTMENT MANAGER

This is a major career opportunity for a competent and experienced professional

management of the NL Housing Executive

stock of nearly 200.000 dwellings and an

The Housing Executive is the single statutory housing authority in Northern Ireland with a

annual capital and revenue budget exceeding

The Director of Finance reports directly to the

You will be responsible for the accounts of the

Executive's Board through the Chief Executive

Executive and for financial management and

financial policy including borrowing. The work

of the Division includes accountancy work

arrangements for the newly re-organised

Capital and Revenue Expenditure with

**Budgeting Control.** 

generally with computerised systems which

may be augmented as appropriate, financial

structure, salaries and wages, internal control

systems, rental structure and rent rebate schemes

and comprehensive Financial Planning of both

who is Vice Chairman of the Board.

accountant who possesses the will and ability to assume responsibility for the total financial

Major American bank is seeking an experienced Department Manager for its Reconciliation Department. Applicants must have a banking background with at least five years' reconciliation

Salary negotiable plus excellent fringe benefits. Please write, including full career and education

> Box A.7210, Financial Times, 10, Cannon Street, EC4P 4BY.

We are a medium-large firm of London Stockbrokers who require a young, fully-trained, intelligent

### FIXED INTEREST **SPECIALIST**

to work on own initiative. The successful applicant will probably be aged 20-30 and at present employed by a large firm where scope for advancement is

Apply with full c.v. to Box A.7206 Financial Times, 10 Cannon Street, EC4P 4BY

### STOCKBROKERS

Require experienced NOMINEE CLERK Excellent salary, plus Bonus, normal fringe benefits. Ring Admin, Partner 588 2333

BONDS PORTFOLIO MANAGER MANAGER
The candidate, aged 30355, should have upper level general financial qualifications and, ideally, experience as an actuary. He will have already gained a minimom of five years' experience in the management of international bonds and in the foreign bondholder markets Please apply to Sox A-7209. Financial Times, 10, Caonon Street, ECAP 48Y.

and the second s

London stockbrokers with large international business has a vacancy for an

Housing

Executive

The person appointed will enjoy all the benefits normally associated with a post of this importance and will it necessary receive help with removal expenses. Northern Ireland is noted.

facilities and housing accommodation in highly

If you are keen to accept the challenge and

feel you can make a positive contribution in this

immediately for an Application Form and full

Northern Ireland Housing Executive,

top level function then you should write

The Director of Personnel

1 College Square East,

Belfast BTI 6BQ.

should be returned

14th July, 1980

not later than...

Completed applications.

and Management Services,

attractive and peaceful rural settings within a

for excellent educational and recreational

short distance from Belfast.

### **ASSISTANT ACCOUNT EXECUTIVE**

competent to handlo home and overseas bank and trustee invostment enquiries with the minimum of supervision. Good knowledge of investment statistics essential. Ramuneration according to experience and there is a non-contributory pension schome. Please write in first instance with details of experience to Box A.7208, Finencial Times, 10, Cannon Street, EC4P 4BY.

### FIELDING NEWSON-SMITH & CO. INTERNATIONAL SETTLEMENT

We have a vacancy for a senior clerk in our foreign settlement department. The successful applicant will have at least five years' stockbroking experience and be thoroughly conversant with current foreign settlement procedures.

The position offers an opportunity to participate in an expanding area, with excellent career prospects.

Please telephone

01-606 7431 for an appointment

### UNIVERSITY OF STERLING CHAIR OF

**BUSINESS STUDIES** Applications are invited for

newly established Chair of Business Studies. The successful applicant will he expected to guide the development of Business Studies in University.

Further datails are available from the Secretary. University of Stirling. Stirling FK9 4LA to whom applications together with the names of 3 referees should be submitted by 5th August

### **COMPANY NOTICES**

CASSIAR ASSESTOS CORPORATION

OIVIDEND NO, 78

NOTICE IS HEREEY GIVEN that IN
dividual of Twenty-five cents <25C has
been declared payable in Canadian tuods
on 25th July 1980 to Shareholders of
record at the close of business on 11th July
1980.

av Order of the Scard.
A. T. KANA.
10th June 1980.

URLIGUAY 5 PER CENT CONVERSION GOLO LOAN 1905 URUGUAY 5 PER CENT PUBLIC WORKS

William & Gira's Bank Limited hereby give notice that they have received instructions from the Bank Limited hereby give notice that they have explained the East Pays Say Rain to pay to the extent of the funds which may be provided or the purpose coupons of the above least due 1st July 1980. In sterling at the rate of £0.175 per unit coupon. This represents interest at 35% in accordance with the forms of the offer of the Urotuayan Government dated 3rd January, 1939.

المكنامن المصل

### **LEGAL NOTICES**

IN THE MATTER OF SUNRISE JEWELLERY (REGENTS PARK) LIMITED AND IN THE MATTER OF

ANO IN THE MATTER OF THE COMPANIES ACT, 1948 NOTICE IS HEREBY GIVEN that the creditors of the above-nemed Company, which is being voluntarily wound up, are required, on or before the 24th day of July, 1990, to send in their full Christian and sumames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if eny), to the undersigned to the undersigned
LEONARD CYBIL CURTIS, FCA,

of 3/4 Sentinck Street, London WIA 38A, London WIA 38A, the Liquidator of the said Company, nnd, if no required by nobec in writing from the said Liquidator, ore, personally or by their Solicitors, to come in and provo their debts or claims at such time and pisco, as chall be specified in auch notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

proved.
Detail this 12th day of June, 1980,
L. C. CURTIS, Liquidator. NOTICE TO CREDITORS TO SENO IN PARTICULARS OF DEETS OR CLAMS NAME OF COMPANY ORIPKARN LIMITED

ORPRARIN LIMITED (in voluntary liquidation)
NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company are required on or before the 19th day of August 1980 to send in their names and addresses, with particulars of their Oebris or Claims, and the names egd addresses of their Solicitors (if eny). So the vadersioned

addresses of their Solicitors (if eny).
to the undersigned
OAVIO KROLL F.C.A.,
of 40. Higherto West Hill,
London; N.S.,
the Liquidator of the said Company,
and, if so required by notice in writing
by the said Liquidator, are by their
Solicitors or personally to come in and
prove their said Dabts of Cleims at outs
time and place as shall be exercified in time and place as shall be specified in such nodes, or in default thereof they will be excluded from the benefit of any distribution made before such debts ore proved.
Oated 19th June 1880.

BAVIO KROLL, Liquidator.

IN THE MATTER OF
SMITH'S UNIVERSAL CAR HIRE LIMITED
ANO IN THE MATTER OF
THE COMPANIES ACT 1948
NOTICE IS HEREBY GIVEN that the
creditors of the above-named Company,
which is being volunterily wound up,
are required, on or before the 18th day

of July. 1980, to send in their full Christian and summers, their addresses and descriptions, full particulars of their debts or claims, and the rames and addresses of their Solicitors (if any).

to the undersigned
PHILIP MONJACK, FCA,
of Messrs. Leonerd Curtie & Co.,
3/4 Bentinck Street,
London W1A 38A
the Liquidator of the seld Company,
and, if so required by notice in writing
from the seld Liquidator, are, personally
or by their Solicitors, to come in and
prove their debts or cleims at auch
time and place as shell be specified in
such notice, or in default thereof they
will be excluded from the benefit of any
distribution made before such debts are
proved.

P. MONJACK, Liquidato

IN THE MATTER OF ST. HILDA'S DEVELOPMENTS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarity wound up, are required, on or before the Fifteenich day of July, 1950, to send in their full Christian and sumames, their addresses and descriptions. Luft particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned

OAVIO MURRAY NIXON, of 11/13 Holborn Visduct, London, EC1P 1EL. London, EC1P 1EL.

the Liquidator of the seid Company, and, if so required by notice in writing from the seid Liquidator, are, personally or by their Solicitors, to come in and prove their dobts or claims at such time and piece as shall be specified in such notice, or in default thereof they will be excluded from the benefit of ony distribution made before such dabts are proved.

Desert this 17th day of time 1990

JANET COLTON LIMITED NOTICE IS HERERY GIVEN pursuent to Section 283 of the Companies Act, 1848, that a meeting of the oraditors of the above-named Company will be held the above-named Company will be at the offices of LEONARD CURTIS & CO.,

eitueted et 3/4 Bentinck Street, London W1A 3BA, on Thursday, the 3rd day of July, 1980, at 12 o'clock mid-day, for the purposes provided for in Sections 234 and 235.

# Chef and Brewer

APPOINTMENTS

# reorganisation

manager of Hamilton Taverns, in succession to Mr. Troup. All other Board appointments remain unchanged.

Mr. Patrick Holden, company secretary, has joined the main Board of the ORIEL FOODS

GROUP. Mr. John N. Hardman

has become financial director.

managing director.

Donovan, a director.

Following the reorganisation a director. Mr. David Gamble has of Grand Metropolitan into six been appointed to the Board as been appointed to the Board of the bank from July 1. divisions, announced last week, re-allocation of responsibilities has taken place on the Board of CHEF AND BREWER. Mr. W. F. Hannon remains chairman of Chef and Brewer until his

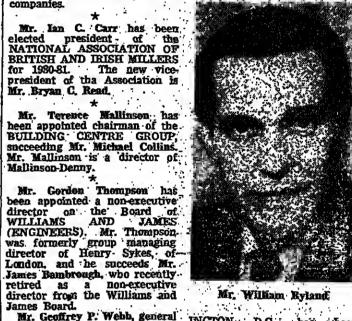
Mr. Peter Wood has been appointed deputy treasurer of BARCLAYS BANK INTER-NATIONAL from July 1. He was retirement next year, Mr. A. J. G previously treasurer of Berclays Merchant Bank retirement next year. Mr. A. J. G. Sheppard, chief executive of BARD, will join the Board as deputy chairman. Mr. Hannon

Mr. V. E. Kilgoni is to retire from the Board of ABBEY NATIONAL BUILDING relinquishes his position as chief executive to Mr. T. O. Thwaites, the managing director. Mr. SOCIETY on medical grounds on

the managing director. Mr.
C. R. Troup, a director and
general manager of Chef and
Brewer's East Midlands subsidiary, Hamilton Tayerus, is
appointed to the Board of Chef Mr. John P. LaWare has become a director of ATLANTIC INTERNATIONAL BANK and chairman of SHAWMUT BANK and Brewer in the new post of commercial director, responsible for corporate planning and OF BOSTON NA from June 30. Mr. LaWare, formerly president of Shawmut, succeeds Mr. D. Thomas Trigg in both positions marketing, property development, catering, purchasing and public relations departments. He will also become chairman of Tucktonia, a leisure centre operated by Chef and Brewer at Christoharch, Darset Mr. D. R. Mr. William F. Craig, tha newly appointed president of Shawmut has been made an alternate direcoperated by Cher and Brewer at Christchurch, Derset Mr. D. R. Woodrow, managing director, Clifton Inns, will, in addition to his existing responsibilities for Clifton Inns, become chairman of Falcon Catering Enterprises. Mr. P. Whitehead will be appointed a director and general manager of Hamilton Tayerns. tor of Atlantic International from the end of this month

ROYAL INSURANCE states that Mr. L L. Rushton, deputy general manager for the UK, is being seconded to its U.S. organisation for two years. Be is being appointed an axecutive vice-president of Royal Insurance's U.S. companies and will take up his duties on September 1

Mr. H. A. Hitebcock, until recently a director; and deputy group chief executive (inter-pational business) of the National Westminster Bank, has Mr. L. H. G. Livingstone joined the Board of DOW
Learmonth has been appointed BANKING CORPORATION,
managing director of HAMPTON
GOLD MUNING AREAS from
July 21. He is at present
manager of mining operations at
Charter Consolidated and a
director of a number of Charter
Group, associated and other
companies.



Mr. William Ryland

Mr. Gooffrey P. Webb, general INGTON D.C. has manager of the ARO CORPORA appointed general manager of the ARO CORPORA appointed general manager of the property of the propert appointed general manager of the recently opened London

branch at 8 Laurence Pountney HIII. EC4. Mr. John Stropbakr has been appointed marketing and sales director for REDCLIFFE INKS, Mr. David Simpson has been appointed managing directar of the transport group within TKM a subsidiary of Ault and Wiborg c. T. BOWRING AND CO has international services division. He will succeed Mr. Richard Hottopf as chairman of the made the following appointments. transport group next year when Mr. Hotopf retires. He was Bowring Rose: Mr. J. A. Thomas, chairman, and Mr. H. W. Gunter and Mr. R. W. Sibthorpe, assispreviously finance director of the international services division. tant directors. Mathews Mulcahy Mr. Roger Weston has been appointed finance director of TKM's international services and Sutherland: Mr. P. Whyte, a director. Bowring Tyson: Mr. . F. Doherty, a director. Transdivision in succession to Mr. globe Underwriting Management. Mr. A. D. Malcolm, a director. Simpson and becomes a member of the divisional Board. He will also be responsible for TKM Business Systems and Training Aorora Underwriters: Mr. P. W.

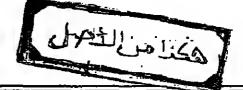
Power, two companies which have been transferred from TRM's automotive division to tha Mr. Errol Bishop has been appointed managing director of SYSTEMS DESIGNERS international services division. Mr. Gordon Gibson, deputy IMITED, in which the National chairman of Pre-Delivery Inspec-Enterprise Board has a minority interest. He takes over from tion Holdings, which Tozer Kemsley and Millbourn acquired Mr. Philip Swinstead, who conlast month, has been appointed to the Board of the TKM intertinues as chairman of SDL and Systems Production as well as national services division. Mr. Reginald Keel continues to be a chairman and managing director of the group holding company, Systems Designers International. director of the TKM international services division following his retirement from the main Board of Tozer Kemsley and Millbourn (Holdings). He

various insurance

Mr. R. A. Francis has been appointed sales director of DLW (BRITAIN). is the chairman of the Insurance Group Board within the international services division Mr. Jack Edmend is te retire from the Board of COUNTY BANK on June 30. He will be and will co-ordinate the activities of the various insurance acceeded as head of investment operations within the TKM division by Mr. Michael Corlett, group.

BASE LENDING RATES

A.B.N. Bank 17 % Guinness Mahon Allied Irish Bank 17 % Hambros Bank American Express Bk 17 % Whill Samuel Hambros Bank Hill Samuel ..... Lloyds Bank 17. Edward Manson & Co. 18 Lloyds Bank 17 %
Edward Manson & Co. 18 %
Midland Bank 17 %
Samuel Montagu 17 %
Morgan Grenfell 17 %
National Westminster 17 %
Norwich General Trust 17 %
P. S. Refson & Co. 17 %
Resymptotes Banque Belge Ltd. ... 17 % Banque do Rhone et de la Tamise S.A. ..... 171% Barclays Bank ...... 172% Bremar Holdings Ltd. 18 % Brit. Bank of Mid. East 17 % Rossminster Brown Shipley ...... 17 % Canada Perm't Trust... 18 % Ryl. Bk. Canada (Ldn.) Cayzer Ltd. 17 Cedar Holdings ...... 17 Security Trust Co. Ltd. 18 % Standard Chartered 17.36 Trustee Savings Bank 17 9 Consolidated Credits 17 Twentieth Century Bk. 17 9 United Bank of Kuwait 17 %
Whiteaway Lalellie 17 %
Williams & Glyn's 17 %
Wintrust Secs Ltd. 17 % Co-operative Bank ...\*17 Corinthian Secs...... 17 The Cyprus Popular Bk. 17 Duncan Lawrie 17
Eagil Trust Limited 17
E. T. Trust Limited 17 Yorkshire Bank: 17 %
Members of the Accepting Rouses
Committee: First Nat. Fin. Corp... 1916 First Nat. Secs. Ltd... 19 % First Nat. Fin. Corp. 194% 7-dey deposits 15%, 1-month first Nat. Secs. Ltd. 19 % deposits 15%, 1-month deposi



### Lead rises on fears of squeeze

By John Edwards, Commodities Edito

LEAD PRICES rose strongly on the London Metal Exchange yesterday, reflecting fears of a squeeze on nearby supplies after reported purchases by the Soviet

Union recently.
Cash lead rose by £14.5 to £328 s tonne, while the threemonth quotation gained only £8.5 to £332.

The increase came despite a rise in LME warehouse stocks of lead, which last week in-creased by 1,225 to a total of

Traders said the market had already discounted the stocks increase, and was more affected by a shortage of nearby supplies, particularly of high-grade lead.

There bave been persistent reports recently of repowed how.

reports recently of renewed bnying interest from Communist bloc constries, where bettery sales are said to bove befd up better than the slump suffered to the U.S. and Western

Other metal markets were dull. Aluminium stocks in LME warehouses dropped by 5,725 tonnes, reducing total holdings to 17,225 tonnes. But the stocks decline bad siresdy been reflected in bigher prices last

week and consequeotly there was little resction yesterday.
Copper stocks fell by 825 to 113,450 tonnes; tin by 70 to 2,115; zinc by 225 to 57,025; and nickel by 330 to 6,312 tonnes. LME silver boldings were also down by 360 000 were also down by 360,000 ounces to 27,690,000 ounces.

### **New Indian** tea tax

By P. C. Mahanti in Calcutta

THE ENDIAN tea industry is unhappy that the central budget for 1980-81 has imposed a fresh tax burden. This is a special excise duty on the tea gardens, despite the fact that production costs have already risen

The duty of 5 per cent is to be levied across the board. But it, will mainly hit the Darjeeling gardens where the new levy will take the central excise duty to a high of Rs 1.375 per kilo. The Darjeeling tea gardens bave special economic difficulties because of low productivity from old bushes and are badly

# Pressure against grain ban builds up in U.S.

BY OUR WASHINGTON AND BRUSSELS STAFFS

panies to resume shipments of non-U.S. grain to Russia.

Two Bills that would effectively rescind the embargo are now before Congress; one in the Senate and one in the House of Representation.

PRESSURE is building up in Harkin, the Iowa Democrat limit sales of 1980 grain to the Congress to force the Carter who sponsored line proposed Soviet Union," a department Administration to abandon its legislation in the House, said spokesman said, "the comembargo on grain exports to yesterday that the "phone has panies were informed that embargo on grain exports to the Sovits Union.

This follows the move by the calls from other farm state

of Representatives, with the in policy.
House agricultural committee "In as much as other major

### World wheat output may exceed 1978 record

BY JOHN EDWARDS, COMMODITIES EDITOR

WORLD WHEAT production likely level of output, which could he close to, or even exceed, the 1978 record of 450m tonnes, according to the latest market report issued by the International Wheat Council

for the world wheat crop is between 440m tn 450m tonnes, which compares with 4242m tonnes. tonnes in 1979 and 9 record 450m tonnes in 1978.

But it is emphasised that the hut the agreements would projected range does not represent the upper limits of the countries are prepared to bold.

no change in Administration In Brussels, European Comdue to hold hearings tomorrow. exporting countries have Aides for Mr. Thomas R. developed specific policies to mission officials also expressed scepticism over the U.S. Administration's claims that the Agriculture Department's decision did not represent a relaxation of the embargo.

"We much assume for the moment, that the U.S. intends to cootious the grain embargo," nne senior official said. "But we will be watching very closely to see how strictly it is observed will depend on weather condiin deed, as well as in word, betions over the rest of the year. fore formulating our export policy for next year."

Mr. Pierre Trudeau, the Canadian Prime Minister, yes-Meanwhile proposels for more flexible type of Inter-national Wheet Agreement are

terday assured President Carter that Caoada would continue to support U.S. policy, reports Reuter from Veoice.

However, Canadian officials sold that Mr. Trudeau did not give a commitment on bow loog Canada would continue to res-

# Beef export subsidy cancelled

be an oversil target for reserve

stocks to be held off the market,

BY MARGARET VAN HATTEM IN BRUSSELS

THE EUROPEAN Commission, also in a gesture of solidarity with the U.S., bus concelled EEC subsidies on beef exports to the Soviet Union for the rest of

The cancellation is a semisutomstic consequence of a decision by the Community's foreign ministers lest January to support the U.S. embargo on grain sales to the Soviet Union in the wake nf the Russian invesion of Afghan-istan, by limiting to "tradi-tional" quantities all EEC farm exports which might compete with U.S. exports.

This affects not only cereals, of which the Community normally exports very small quanti-ties to the Soviet Union, but

grain - fed livestock products such as beef, poultry and dairy products. Non-cereal based products such as sugar, of which the EEC normally exports about

Uolon, are not affected. The Commission said yesterday that it had granted licences this year for the subsidised export of 60,000 tonnes of beef tn the Soviet Union. This quantity is considered "tradi-

250,000 tonnes to the Soviet

Any further shipments would therefore not be eligible for export refunds, which are used to top up the difference between world market prices and higher EEC prices.

However, refunds will still be paid on beef exports to other East European countries, which usually outnumber exports to the Soviet Unioo by a ratio of two to one.

The Foreign Mioisters' decision does not affect trade with other Comecoo countries, and Commission officials do not rule out the possibility that these may step up their subsidised imports of EEC beef and other products for resale to the Soviet Union.

However, they say there is little evidence yer of such a move and that so far, the Soviet Union appears to be "topping up" its requirements with imports mainly from Latin

### Coffee again falls sharply

By John Edwards

COFFEE PRICES dropped to new four-month lows yester-day, extending the sudden collapse that hit the market on Friday evening. London robusta futures opened lower in the morning. then rallied before plunging

trade coosistent with those countries policies would be consistent with our general policy of restraining sales to the USSR." down again. The September position, for The White House said that the department's decision did not indicate a "loosening" of the embargo and that there was example, reached a high of £1,532 but eventually closed at £1,481.5 a tonne, £60.5 down on Friday's close.

There is general bewilder-ment at the sudden decline in the market, which comes just before the critical frost danger period in Brazil.

Ironically, the market was buoyed for a period last week

by frost fears, before coming under beavy selling pressure. Traders believe the downward move represents tactical manaeuvring by the proincers' Bogota Fund support buying group, which this week is transformed into a new fond. Pan Cafe.

It is thought Pao Cafe,

which has much the same membership, might want to start with a "clean" sheet instead of carrying over large less-making positions Another explanation is that the prodocers' group is seeking to flosb oot speculators, who bought coffee in anticipa-

tion of possible frost damage to the Brazilian crop, on that It can boy back at lower levels and be in a strong position to support the

### **Commodity** fund talks

GENEVA - Delegates from some 100 countries negotisting a \$400m buffer stock fund for international commodities bave decided to extend their talks this week in complete their work, officials said yesterday.

Regional discussions on the outstanding issues continued in the four-year-old talks under the auspices of the UN Conference for Trade and Development (UNCTAD). The fund for stocks of up

in 18 commodities would also have a \$350m second account financed by voluntary contributions for research into non-stocking projects.

### AGRICULTURAL STRATEGY REPORT

# Doubts cast on UK farm efficiency

BY LARRY KLINGER

West Germany

achieving their stated

The report says that there is

Whether a programms of

retrospect," the aothors say,

may depend to a considerable

degree on the appropriateness

of the measures used to stimu-

stressed that a considerable amount of the data available to

The report, whose authors

of Agriculture and support from the Farmers' Union

late increased production."

Ministry

an increase in productivity.

PRODUCTIVITY RANKING

(Various price systems on basis of net output per £100 of primary inputs)

BRITISH FARMERS are not the most efficient in Europe, as is often claimed, according to 3 special report\* published today. The authors of the report, from the Centre for Agricultural Strategy, Reading University, say that the available evidence indicates that British agriculture does not enjoy the techniel superiority over its EEC partners that the UK farming industry often believes it to

"Indications from an aggregate analysis of the agricultural sector," the authors say, "are that Dutch, Denish and Belgian agriculture apparently realise bigber productivity then UK agriculture, as they appear to use less resources to achieve a given output."

However, the report says that the situation vis-a-vis France and Italy is embiguous, that British productivity appears consistently bigher than in West Germany and Italy, and concludes that there is a strong economic case for a policy of expanding the British industry.

The report cells for further research in two areas. Detailed studies to assess the comparative efficiency of them was out-of-date or other-different sectors of the UK wise limited, came in fur some iodustry relative to the rest of criticism yesterday at the

 Reassessment of British qualified capital investment assistance to National establish whether the schemes (NFU).

The Ministry reacted with objective of promoting produc- scepticism, saying that in spite nf its title, the report had little to do with efficiency. The subsome evidence that capital ject was immensely complicated grant schemes may have stimn- sod was under study by the lated investment in farming National Economic Development without having contributed to Committee for Agriculture, an

At UK At Dutch At French

prices

The NFU supported the reagricultural expansion will port's call for studies on a com-appear economically sound in modity-by-commodity basis, saying that they would be desir-able in Britain and the rest of

The authors of the report were a team of researchers working under Professor J. C. Bowman, director of the Centre

for Agricultural Strategy, • The Efficiency of British

Agriculture, CAS Report 7, £2.85 (post free), Centre for Agricultural Strategy, Univer-sity of Reading, 2 Earley Gate,

# Foot and mouth epidemic in Portugal

BY JIMMY BURNS IN LISBON AN OUTBREAK of foot and

mouth disease is causing increasing concern among Portuguese Ministry of Agriculture officials and the country's farmers.

In a statement over the weekend, the National Confederation of Portuguese Farmers (CNA) described the outbreak as a "national calamity" and claimed it was now epidemic, affecting animals throughout Portugal

Foot and mnuth was first detected three weeks ago and led to a ban on Portuguese livestock at this year's annual

agricultural fair at Santarem. After a period of official silence, the Portuguese Ministry of Agriculture admitted last Thursday that over 600 cases of the disease had been confirmed so far, and that it bad instructed the farmers to burn infected animals and to bury

their carcases.
There are indications, bowever, that when the first case was reported, the Ministry was taken by surprise.

Although Purtugal had an outhreak of foot and mouth in almost nnn existent earlier this as Type C virus.

month. Portugal is now importing emergency supplies. Nevertheless, the farmers' confederation bas urged the

authorities to speed up distribution of the drug and to clemp down on the sale of felse vaccine. This is being sold on the black merket at hugely inflated prices. Agricultural officials here

claim that the disease may have been introduced to Portugal by cattle smuggled across the Although Purtugal had an Spanish border without veter-outhreak of foot and mouth in inary control. The strain is 1971, stocks of vaccine were believed to be a variety known

32.75-32.75 (30.75) Fab. 50.00, March 50.27, May 51.35, July \$1.30, Aug. 50.65.

| COPPER                                      | Official                  | or.              | Unofficial              | + 01           |
|---------------------------------------------|---------------------------|------------------|-------------------------|----------------|
|                                             |                           | 1 #              | £                       | £              |
| Cash<br>5 months<br>Settlem 1               | 855.5<br>881.5-8<br>855,9 | +1<br>+6.5<br>+1 | 850,5-1<br>876,5-7      | -9.26<br>-4.76 |
| Gash<br>3 months<br>5 ettlem't<br>V-E. Prod | 628-9<br>856-5<br>-829    | +11.5<br>+.75    | 825-7<br>855-7<br>88-90 | 2              |

Assagemented Metal Trading reported that in the morning ceah wirebars traded at £855, 65.5, three months £894, 83.5, 84. 83, 82.5, 82. Cathodes, cash £826, three months £857, 58. East 1260, three thorn months £831. 51.5, 82, 82.5, 82. Afternoon: Wimbers, three months £877. 77.5, 78, 76, 77, 76.5. Kerb: Wirebers, three months £877. 78, 76.5. 75.5, 75.

| TIN        | official  | + or | p-M.<br>Unofficial | +0   |
|------------|-----------|------|--------------------|------|
| High Gra   | do £      | £    |                    | £    |
| Carett     | . 7400-10 | + 65 | 7400.10            | +5   |
| a month    | £ 7345.65 | 45   | 7850-80            | + 10 |
| Settlem'   |           | + 36 | ~                  |      |
| Standard   | 4.        |      |                    |      |
| Cash       | 7400-10   | +40  | 7400-10            | + 10 |
|            | 7510-20   |      | 7380-60            | +0   |
|            | t 7410    |      | -                  | ·    |
| Strafts. E |           | + 15 |                    | į    |
| · NewYor   |           |      | •                  | i    |

Our clients speculate, free of tax, in very smalt to very large amounts, on:--

COPPER—Easier in quiet trading on the London Metal Exchange. After an initiol rise to \$885 in the wake of reported ceature demand forward metal insided to drift throughout the day reflecting lack of interest. Ouring the sternoon three inequalities. afternoon three months sulpped to £275 before closing the lete kerb at £275.5. Turnover 17,000 tonnes.

| • | COPPER                                    | official                  | + or.            | p.m<br>Unofficial  | + <u>o</u> r   |
|---|-------------------------------------------|---------------------------|------------------|--------------------|----------------|
|   | <del>.</del>                              | . 5                       | 1 #              | £                  | 8              |
|   | Wirebars<br>Cash<br>5 months<br>Settlem't | 855.5<br>881.5-a<br>855.9 | +1<br>+6.5<br>+1 | 850,5-1<br>276,5-7 | -9.26<br>-4.76 |
|   | Cathodee<br>Cash<br>I months<br>Settlem't | 626-9<br>856-5            | +11.5<br>+.75    | 825-7<br>855-7     | 4<br>2         |
|   | N.S. Prod                                 | 829                       |                  | *B8-90             |                |

| TIN         | a.m.<br>Official | 1+or | unofficial | +01  |
|-------------|------------------|------|------------|------|
| High Grad   | io £             | £    |            | £    |
| Cush        | 7400-10          | + 65 | 7400.10    | +5   |
| a months    | 7345.65          | 45   | 7850-80    | + 10 |
| Settlem't   | 7410             | + 36 | ~          |      |
| Standard    |                  | !    |            | -    |
| Cash        | 7400-10          | + 40 | 7400-10    | + 10 |
| a months    |                  | +2.5 | 7380-50    | +0   |
| Settlem t   | 7410             | + 40 | ~          | 1    |
| Straits. E. |                  | + IS |            | ł    |
| · NewYork   |                  |      | •          | i    |

Moming: 51andard, cash £7,400, three months £7,330, 20. Korb: 5tendard, three montho £7,320. Afternoon: 5tendard, cash £7,320. 7,410. three months £7,350. Kerb: Standard, three months £7,325, 15, 7,300.

LEAD—Gained ground raffecting good demend for cash material which nerrowed the contange to around £3.50. The etrength of cash material and rumours of East European interest lifted forward motal from £327 on the sarry pra-market to £388 in the second ling in the morning. This level attracted crofit taking and hedge sailing, however, and three

September Coffee 14.75-14.88

1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate.
1. London Traded, 73, The Chase, SW4 ONP. Tel.: 01-622 9192

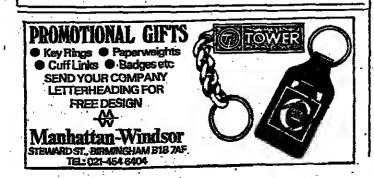
CORAL INDÉX: Close 467-472 (-1)

# **BIG PROFITS** IN SILVER?

- \* What's causing the current price surge in precious metals?
- What are the short-term strategies to follow?

★ Will silver match the price of gold in the 1990s? Get the real enswers to these and many other vitel questions from 13 of the world's foremost economic and financia) authorities. Attend the "Money and Investment Perspectives for the 80s " Seminar, June 27-29 at the International Hotel, Zurich. Speakers include: Jerome Smith, Nicholas Deak, Murray Rothbard, John Exter.

For further information, contact: Mrs. Q. Bydeskuty, Zurich 01 45 66 88 or Telex 52019 Sponsored by World Market Perspective and Economic Research Counsellors



months fell back to close the late kerb at £332. Turnover 9,200 tonnes.

|      | FEVE                | Citician  | L     | VIIVIII   |      |
|------|---------------------|-----------|-------|-----------|------|
| + 01 | •                   | 3         | 2     | 4         | 1 £  |
| 1+0  | Cash                | 327.9     | +18.5 | 326-2     | +14  |
|      | 5 months            | 334 5 5 6 | +11:  | 331.92.5  | +2.  |
|      | O'mont              | 329       | +14   | _         | 1    |
| +5   | O'mont<br>U.S. Spot | -         | ٠     | *36.40    | 1    |
| + 10 |                     | : Caeh    |       |           |      |
|      | months £            |           |       |           |      |
| + 10 | 37. 36. 3           | 5. Three  | mon   | ths C335. | 35.5 |
| +0   | 38. Aftel           | noon: The | 80 mi | onths £33 | 6, 3 |
| **** |                     | 34, 33, 3 | 32.5. | Karb:     | Thre |
|      |                     | 394 33    |       |           |      |

ZINC-Marginally firmer with forward metal adging up to close the leto karb at £308.5, after a day of routine trad-ing. Turnover 4,650 tonnos. in der pm

| 0        | ZINC                    | Official | -                    | Unofficial            | -         |
|----------|-------------------------|----------|----------------------|-----------------------|-----------|
| d 60.    | Cash                    | 297.5    | +5.5<br>+3.5<br>+8.5 | £<br>997-8<br>308,5-9 | £<br>+2.5 |
| d : 00 . | £306, 9, 10<br>Three mo |          | 10, (                | 09. Alten<br>09. 9.5, | 300n:     |

ALUMINIUM—Steady in dull trading with forward metal finally £715 on the attamoon kerb. The backwardation widehed a shade reflecting the large decline in atocks. Turnover 4.225

| tonnes.          |                   |          |                  |       |
|------------------|-------------------|----------|------------------|-------|
| Alumie'm         | a.m.<br>Difficial | + or     | p.m.<br>Unoffici | **    |
| Spot<br>3 months | 719-21<br>719-20  | +7<br>+9 | 722.3<br>718-2   | +1+.6 |
| Maraina          |                   |          |                  | shee  |

Morning: Leta Juns 1721, three months 1718, 125, 13, 20, Kerb: Thise months 1720. Alternoon: Cash 1723, three months 1719, Korb: Three months 1719, 19.5. NICKEL—Drifted in subdued trading reflecting the trend in other merale. Alter opening around £2,775 three counts diagned to close the late kerb

| et £2,745. Tumover 198 tonnes.    |                                  |                   |                                          |                  |
|-----------------------------------|----------------------------------|-------------------|------------------------------------------|------------------|
| NICKEL                            | a.m.<br>Official                 | + or              | p.rs.<br>Unoffici'i                      | + or<br>-        |
| Spot<br>2 months                  | 9710-90<br>9760-70               | -22.5<br>-12.5    | 2685-95<br>2760-5                        | 82.5<br>25       |
| f In pres<br>Morning<br>Aftarnoon | rious ond<br>: Thres<br>: Cash £ | fficial<br>2,650. | sM per close, onthe Extres months Extres | 2,770.<br>on the |

SILVE IN Silver was lived 12.8p an ounce lower for apot delivery in the London bullion market yesterday or £6.836. U.S. equivalents of the fixing levels were: apot \$16.465. down 24.5c: three-month 515.802, down 23.7c: eix-month 516.835. down 27.8c: and 12-month 516.835. down 28.8c. The metal opened st £6.80-£6.76 (\$15.45-16.75) and closed at £6.80-£6.65 (\$15.30-16.60). siLVER Builton + or. L.M.E. per fixing p.m. unoffici i

660.60p -12.8 651.76p -9.25 688.10p -11.9 680.29p -8.75 708.20p -18.7 750.80p -14.2 ..... LME\_Turnover 58 (67)

appeal to either consumers or pro-ducers, reports Gill and Outlux. Yesterd'ys + or Business

| July.,      | 1109-05   | 1+1.0   | 1110-1098 |
|-------------|-----------|---------|-----------|
| Sap         | 1118-12   | 145,1   | 1125-74   |
| Deg         | 1165-68   | 146,0   | 1169-59   |
| Maroh       |           |         | 1207-1200 |
| May         |           |         | 1230-22   |
| July        | 1250-55   |         | 1345      |
| Sept        | 1260-89   | 1+2.5   |           |
| Select 1.06 | 7 /1 8981 | late of | 10 tonnes |

COFFEE Condon opened £49 lower with com-mission house stop-lose selling prompt-ing new contract lows on July and September where good trade support peptember where good trade support was found, reports Tireael Sumham Lambert. The rest of the moming was awady bur, with continuous pressurs throughout the afternoon from the commission houses London Laidet to register a good authors lavel and to register a good support level and in vary mixed dealings closed at the day's

| lows.        |                                                     |                                           |                                                                |
|--------------|-----------------------------------------------------|-------------------------------------------|----------------------------------------------------------------|
| COFFEE       | Close                                               | + or                                      | Busin sa<br>Done                                               |
| 3            | por tonn                                            |                                           | 1                                                              |
| July         | 1481-82<br>1509-09<br>1525-34<br>1485-90<br>1495-90 | -50,5<br>-56,0<br>-45,0<br>-52,5<br>-55,0 | 1468-25<br>1532-80<br>1567-05<br>1079-25<br>1995-86<br>1525-90 |
| Satsa: 9.415 |                                                     |                                           |                                                                |

(CA Indicator prices for June 20 (U.S. conts per pound): Ether Mild Arabices 167.00 (176.33). Robustas ICA 1976-139.25 (195.00). ICA 1985 169.50 (166.25). Unwashed Arabicas 208.50 (207.50). Comp. d slly ICA 1963 183.08 (184.89).

GRAINS LONDON GRAIN FUTURES—Graine opened with good commercial augmont on naerby wheat options. Some elight dip was sean at lunch, but further one was seen or funds, but further consumer/commercial buying atostiad values to closs 30p-40p up on the day. Barley saw very little support and volums was generally thin, values closed wast, unchanged to 5p down. Ilistont codons being alightly steader closed 10p higher on the day, reports April.

Yesterday + or Yesterday + or closs - olose | 8apt 95.85 +0.40 91.40 .... Nov... 99.20 +1.30 95.25 -0.05 ... Jan 102.25 +0.20 99.05 -0.05 ... Mar... 106.45 +0.50 102.40 ... May... 109.80 +0.30 105.70 +11.10 May. 109.80 103.40 + 11.10

Susinasa done—Wheat: Sept. 35.35.

\$5.10, Nov. 93.70-98.15, Jan. 102.95102.90, March 105.40-106.30, May 109.80-108.75. Seles: 197 lots of 100 tonnes. 9erty: Sept. 81.55-97.40, Nov. 93.33-33.31, Jan. 99.15-99.05, March 122.90-102.35, May 105.70-105.55. Seles: 38 lots of 100 tonnes.

IMPORTED—Whest: U.9. Osrk Northern Spring No 2 14 per cent July 96.00, Aug. 97.25, Sept. 99.25 transhipment east coast sellers. English Faed lob Sept. 99.25, Oct. 101.50 quotad east coast. Maize: Franch Juns 120.50, July 120.75. S. Airlean Yellow July/Aug. 80.00 eellars. Best unquoted.

HGCA—Locational ea-larm spot pricess. Feed befrey: Eastern 90.40. E. Midlands 91.80, N. East 93.00, Scorlend 91.90. The .UK Monetary Co-officient for the weak beginning Monday June 20 (based on HGCA calculations using four deys exchange rates) is expected to remain onchengad.

WOOL FUTURES LONDON NEW ZEALAND CROSS-BR-DS-Class (in order buyer, saliar, businosa, selse). New Zeeland cantisper kilo. Aug. 362, 384, nil. nil. Dcr. 362, 363, 364-363, 8; Bect. 363, 365, 364, 8; Jen. 365, 366, 365-365, 5; March 372, 375, 374, 10; May 374, 375, 374, 5; Aug. 374, 378, nil. nil: Occ. 375, 378, 377-375, 8. Salas 46.

July 472.0, 473.0, 474.0-467.0, 92; Ilct. 459.0, 459.5, 460.0-454.0, 101; Dec. 462.5, 463.0, 465.0-455.0, 138; Mar. 465.0, 467.5-465.0, 10; Mey 467.0, 467.5, 468.0, 28; July 469.0, 470.0, 470.0-468.0, 12; Oct. 470.0, 472.0, 471.0-470.0, 15; Ilac. 470.0, 470.5, —,

pricas show little change. The main feeture is softness of prices in rolation to fairly firm costs. Present lack of business is also coupled with a eluggish cell for delivence.

RUBBER The London physical market opened easier with little interest chroughout the day closing on a quiet note, Lawis and Past reported a Maleysian godown

| July).          | 288 (sams)                                | cents a                    | kg (buyer,       |
|-----------------|-------------------------------------------|----------------------------|------------------|
| No. 1<br>R.S.S. | Yest'rdays<br>Close                       | Previous<br>Close          | Sysiness<br>Done |
| Arro            | 58,80-59.90<br>50,80-50,10                | 58 70-59 SR                | -                |
| Jly-Sept        | 60.09-80.20<br>83.40-88.50<br>06.50-88.60 | 58.70-59,80<br>63.28-85,50 | 63,90-65,00      |
| Apr-Jno         | 68,38-68,40<br>72,00 72,10<br>74,58-74,60 | 69,00-65,10<br>71,60-71,70 | 72,00            |
|                 | 170 St. 77 SA                             |                            |                  |

5eles: 203 (426) et 15 tonnes. (sems) et 5 tonnes. Physical closing prices (buyer) weio: Spot 58.00p (sems), July 51.50p (61.00p), August 62.50p (62.00p). SOYABEAN MEAL The London market opened slightly steadier, reports 7, G. Roddick. in

| firm and cle<br>the day.                                    | difw baso                                                | geine                            | of £1.00 on      |
|-------------------------------------------------------------|----------------------------------------------------------|----------------------------------|------------------|
|                                                             | Yest rday                                                | +or                              | Business<br>Done |
| August<br>October<br>December.<br>February<br>April<br>June | 105,60-05,7<br>103,60-02,0<br>112,00-12,5<br>114,00-14,5 | +1.00<br>+1.10<br>+1.60<br>+1.60 | 109,60           |

Ssies: 4 (126) lots of 100 tonnes.

LORDON INALY PRICE (rew auger):
1320.60 (1334.00) a tonne cil for JuneJuly-Aug. ahlpment. White suger daily
price was 1342.00 (1347.00).
2cstured sell at bast orders caused
the market to trade initially some 15.00
balow ora-weekend levels. Although
the LDP was reduced, selling interest
diminished at the lower lavels and
prices began to lift in quiet trading
conditions. The recovery was assisted
isser by higher haw York questions
and gains of some 130 were recorded
belors profit taking pared the gains
somewhat at the class, reports
C. Czamikow. C. Czamikow 9ugar | Prel. Yest'rdays Previous Susious Comm. Close Close Dono

Aug. 579,25-77,08:574,90-74,50 575,50-85,88 Oot. 583,00-86,45,883,50-67,50 350,50-78,00 2sies: 3,415 (4,444) lots of 50 tonnes. NUMBER 4 CONTRACT—Close (in order buyer, salter only). August 363.00, 365.00: Bet. 380.00, 380.60: Jen. 391.00, 392.00: Merch 400.25, 400.75. May 394.30, 394.50: August 385.00,

PRICE CHANGES

Aluminium ...... £310/815 ........... £316/616 Frao Mkt \$1700/1720 + 50 \$1680/17 reported Heinold. 

Wolfrm 22,842c;\$143|145| \$136|14 Zine cash 2297.5 + 6 4306,36 \$\tilde{\text{months}}\$ months 2308,76 + 2.5 £317.5 Producers 5780 £306,29 Oils Coconut (Phil), \$604, .18660 Seeds Copra Philip.....5430 Soyabean(U.S.) 5256.80x + 1,20,5298,50

arley Putures 295,25 -0.65,499 Maize
French No3AM
Wheat
No. 1 Red Spg. 1
No2HardWint. 2
Eng. Milling1. 2 ....E117 Occas ship.t... 21,174 5 21,121
Future Sept. 21,481,5 4 21,060,5
Cetton A.Index 65,60c
Rubber (kilo) 55p
Sugar (Raw).... 2320 14 2560
Wooltp's 64s kil 291p kilo 225pkile

o July-Aug. s Jone-July. w Aug. x July. z Indicator. § 2uyer. ‡ Per 276-lb flesk.

TEA AUCTION LONDON TEA AUCTION—48.188 packagos were offered in yesterday's suction, demand was good. Assams were irregular often lower. Africans opened desert and closed irregular with oleiner Central Africans essert. Madium Ceylons went firm to dearer, with brighter sorts irregularly dearer. Quotations: Quality 149p per kilo (148p): Medium 103p (105p): Plain 71p 171p).

LIVERPITIL—Spot and alimpment eales amounted to 137 tonnes. Mixed dealings continued with most activity in American type varieties. Users were slow to increase their commitments but attached come importance to the supplies of Middle Eastern growths. POTATOES

COTTON

Potato futures—Nearby positions assed during the morning session, but commission house buying after lunch saw esilers moving away leaving closing values slightly up, raports Colby end Harper. Closing prices: Nev. £65.10 +0.10 (high \$5.00), low \$6.30); Feb. £53.60 +0.10 (high \$3.60, low \$53.00); April £60.20 +0.40 (high \$0.20, low \$2.60). Turnover 111 lots (53) lots of 40 tennes each.

GRIMSBY FISH—Supply good. demand good. Pricas at ship's side (unpreceased) per stone: Shell cod £4,00-£5.00, codlings £2.50-£4.30. Medium heddock £4.40-£4.80, smell £2.70-£3.30. Medium pleice £5.60-£5.40. beat smell £3.50-£5.50. Skinned dng. fish (larga) £9.80. (medium) £8.00. Lemon enleg (large) £7.50, (medium) £7.00. Sertho £1.80-£2.00.

### AMERICAN MARKETS

NEW YORK, June 23.

THE LIVESTOCK complex finished limit to ecrose the board in reaction to ebuiltshe pig crop report late Friday. Greine and coyabeang benefited from a constructive stock report end vary hot temperatures over the weekend, finishing sharply higher. Gold and saver retreated moderately on rumours of 50viol withdrawal, trom Adalehletans. of Soviol withdrawal from Afghahletan. Copper declined alightly as the strike in Montane was cettled. Sugar reap moderately on expectacions of a lower sugar best output in Wastern Europe. College colleges dimit down as no Irost materielised in Brazil. Cocce lound ireds and technical support at lower levels and closed with good gains, reported Heinold.

Tepper—June 86.65 (87.65), July 86.80-86.90 (87.85), Aug. 87.60, Sept. 88.30-88.40, Dec. 90.00-90.20, Jen. 90.75, March 92.10, May 93.50, July 94.90, Sapt. 98.30, Dec. 98.40, Jan. 8.10, Merch 100.50.

8.10, March 100.50.
Potences (round whites)—Nov. 75.5-75.9 (75.4), March 93.8-94.7 (92.7), April 110.5-111.2.
5ugar—No 11 July 33.90-34.10 (33.84), Sept. (35.50), Oct. 38.50-36.95, Jen. 37.00-37.75, March 38.25-38.40, May 37.35-37.50, July 36.50, Sept. 35.20-35.25, Oct. 35.00. 35.25, Oct. 35.00.

CHICAGII. June 23.

Lard—Chicago losas 18.00 (sama).

New York prime staam unavailabla.

Chicago Imm Gold—June 801.0

(803.5), July 806.1 (606.5), Sapt. 615.5,

50.65.
1 Soyabeena—July 548.645 (634½),
Aug. 653.654 (842½), Sept. 661. Nov.
677-678. Jan. 694. Merch 709½-710. May.
733½-724. July 733.
(172.9). Aug. 177.6-177.7 (175.7), Sapt.
180.6-180.7. Oct. 183.5. Oec. 188.5188.2. Jan. 190.9-191.0. Merch 195.5<sub>x</sub>
May 200.5-201.0, July 204.0, Aug. —.
Soyabean III — July 22.65-22.62
(22.11]. Aug. 22.90-22.92 (22.36) Sept.
23.05-23.10, Ilci. 23.30-23.35, Ooc. 23.7223.65. Jan. 23.75-23.80. Merch 24.20,
Mix 24.50. July 24.65-24.80. Aug. 24.80-MA: 24.50, July 24.65-24.80, Aug. 24.80-24.60. 1Wheat—July 4271-42912 (41212), Sept. 4391-54012 (42414), Opc. 457-458, March 4711-472, May 47612, July 47812-47912. All cents per pound ax-warehouse unless otherwise stated. \*S per troy ounce, † Cents per troy ounce, † Cents per 10 bushel. † Cents per 60-lb per

### dozen.

**EUROPEAN MARKETS** 

EUROPEAN MARKETS

ROTTERDAM, Juns 23.

Whast—JJ.S. No Two Red Wintor
July 5177, Aug. 5181. Sapt. \$185. U.5.

No Two Northern Spring 14 per cent
June \$202. July \$201.50. Aug. \$202.90.
Sept. \$204.50. Oct. \$205.50, Nov.
\$207.50, Oec. \$272. Rest unquated.

Malze—Spot \$145.50, st \$141. June
\$139. July \$138, Aug. \$139.50. 5act.
\$140. Oct./Oec. \$145. Jen./March \$133.
April/June \$158.50.

Barley—Juno \$147.25, July \$148.75.
Aug. \$150.

Soyabeans—U.S. Two Yallow Guifports spot \$258.50, stl June \$256.50.
July \$259.50. Aug. \$262.75, Sept. \$267.
Oct./Nov. \$271. Dec. \$276.50, Jan.

INDICES DOW JONES June June Month Year 20 19 ago ago FINANCIAL TIMES une 20 Jun 19 M'nth ago Year ago Spot ... 451.77429.80434.63424.88 Ftur's 443.29443.54447.42436.19 (Averago 1924-25-26=100), 264,33 264,08 268,95 300,53 (Base: July 1, 1952=100) REUTERS MOODY'S June 25 June 20M'nth ago'Year ago

MEAT/VEGETABLES 8MITHFIELD—Pence per pound Beef:
Scottish killed aides 65.00 to 70.00:
English hindquarters 80.00 to 85.60,
forequarters 40.00 to 45.00; Ullster hindquarters 80.00 to 83.00; forequorters
40.00 to 43.00; Ullster lorequarters 40.00
to 46.00. Veef: Dutch hinds end ands
99.0 to 102.00. Lumb: English small
new sesson 62.00 to 72.00, medium
64.00 to 68.00. Imported IrozenN.Z. pl 59.50 to 60.50, pm 68.00 to
69.00. Pork: English, under 100 the
69.00 to 49.00, 100-120 the 39.90 to
47.50, 120-180 the 38.00 to 45.50.

Jun 20 Juno 19 M'nth ago Year ago

1147.5 1140.9 1106.6 1112.2

New Zasland: Sturmer Pippina 8.50-8.50. Granny Smith 9.10: Victorian: King Colo 9.80-10.00: Taemanien: Sturmar Pippina 8.20-8.40; A. African: Golden Delicious 9.50-8.60. Gronny Smith 9.00-9.20; Outch: 22-lb Golden Oelicious 2.40: Franch: 40-lb bexes, a Golden Oelicious 1.40: Franch: 40-lb bexes, a Golden Oelicious 1.40: Jonathans 9.00-b.20: Italian: Jonathans 9.00-b.20: Italian: Approx. 35-lb Packhema 9.00-9.10; Italian: Packhema 9.00-9.9.10; Italian: Packhema 9.00-9.10; Ital 99.0 to 102.00. Denti: English small processors of the component of the co

1670.4 1972, 5 1720,9 1657.5

(8aas: Seprember 18, 1931 = 100).

# Gloomy economic prediction curbs investment incentive and Gilts react from Friday's enhanced late levels

Account Dealing Dates Options

\*First Declara- Last Account Dealings tions Dealings Day June 16 June 26 June 27 July 7 June 30 July 10 July 11 July 21 July 14 July 24 July 25 Aug. 4

a "New time" dealings may take place from e am two business days carlier.

Recent investment cothusiasm

was tempered in Loodon stock markets yesterday following the CBI's prediction of the UK sliding deeper into recession and revived doubts about the Government's monetary policy having any major success in reducing the rate of inflation

Of the two main investment areas, Gilt-edged securities opened at the enhanced levels reached late on Friday following news of fresh Government funding totalling £1.6bn and immediately drew renewed support from foreign and local sources. Demand was satisfied without causing much further improveio prices and the tone then became reactionary.

Loose holders began to take profits and the resultant sales teoded to weigh on a market lacking fresh buying interest. This led to a fairly quick decline, despite later news of a U.S. prime rate cut to 111 per cent and final losses of around were common to both ends of sector: in the after-hours' trade, the tone was described as

Anticipating a pause for breath after the receot strong advance, dealers in leading equities lowered values at the outset. Routine selliog was at first 66p; the interim results are due countered, but resistance later on Thursday. Marshalls (Hallfaded and most first-line stocks took their cue from the easier a net 10 up at 1900 on the iofalls were often small but suffiindex 2.0 to 469.8; at 11.00 am,

it had been virtually unchanged. The Imperial Group's placing of 4.1m shares in BAT Industries at eround 270p and raising more than £11m, was a main topic of conversation, while selected Far Eastern issues attracted specula-tive attention following Hongkong Land's declared intention to boost its stake in Hougkong and Kowloon Wharf. Business in Selection Trust was dominated by heavy profit-taking after the sharp rise at the end last week on British

Petroleum's bid approach. Activity in Traded options cootracted sharply, only 693 cootracts being completed—the lowest for three weeks. Last week's daily average amounted

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

Mechanical Engineering (74).... Metals and Metal Forming (16).

LL Electronics, Radio, TV(14) ... Household Goods (14)

CAPITAL GOODS(172) Building Materials (28)

Flectricals (16)

(DURABLE) (49)\_\_\_

CONSUMER GOODS

Breweries (14)........... Wines and Spirits (5).

Food Retailing(13).

Toys and Games(5)..... OTHER GROUPS (99)

Miscellaneous (60) NOUSTRIAL GROUP (492)

500 SHARE INDEX FINANCIAL GROUP (118)

Discount Houses (10).

Hire Purchase (5)...... Insurance (Life) (10)...

Insurance Brokers (9)...

nvestment Trusts (109)

ALL-SHARE INDEX/750)

FOXED INTEREST PRICE INDICES

Mon., June 23

**306.03** 

111.57

115*6*9

132.78

110.76

15 20-yr. Red. Deb & Loans (15) | 52,78 | 14.04

Day's change %

-0.34

-6.28

-8,23

-161

Merchant Banks (13).

Miscellaneous (11)

Mining Finance (4) ...

5-15 years

Over 15 year:

-3

Stores (42).

Textiles(24)

(NON DURABLES) (172).

Newspapers, Publishing (13) Packaging and Paper (15) ....

Pharmaceutical Products (7)

### Merchant Banks firm Sentiment in Merchant Banks

was still buoyed by the good preliminary results reported by Hambros a week ago. Hambros added 6 for a gain of 80 to 503p since the announcement, while Schroders firmed 15 to 275p and Kleinwort Benson 8 to 184p. Hill Samuel added 6 to 120p and Arbuthnot Latham 7 to 212p. The major clearing banks drifted marginally lower in thin trading, but Irish Banks met with surport, Bank of Ireland firming 5 to 300p and Allied Irish 2 to 112p. Discounts edged higher in places, Guinness Peat adding 4 to 123p.

Insurances failed to hold best levels, but Hambro Life firmed 7 to a 1980 peak of 222p and Legal and General improved 3 to 190p.

Business in Breweries was much reduced, but the leaders shade better where Wines and Spirits trended easier with the excep-tion of Amalgamated Distilled Products, a penny up at 40p.
Leading Buildings edged
higher, Tarmas improving 3 to 256n and Taylor Woodrow firm

ing 8 to 406p. Buying ahead of tomorrow's preliminary results lifted BPB 4 to 204p. Elsewhere, Y. J. Lovell put on 6 to 146p in a thin market and F. J. C. Lilley bardened a penny to 83p, the latter following a favourable Press meution. Countryside also added a panny, to 65p, after on Thursday. Marshalls (Hallfax) tonched 193n hefore settling creased annual profits and dividend and the proposed 100 per cent scrip issue. In contrast, Mallinson-Denny, still reflecting the £10.7m rights issue proposal, lost 2 more to 5410, while P. C. Henderson "A" shed 10 more to 150p on profit-taking.

ICI traded within narrow

limits before settling a couple of pence cheaper on balance at 382p. Among other Chemicals.
Allied Colloids came in for support and added 2 to 111p, but Brent lost that much to 144p oo lack of interest.

### Grattan rise afresh

The odd firm spot was evident mong secondary Stores. among secondary Stores. Grattan, initially good following Press suggestions of closer links with Great Universal Stores. were further buoyed by the chairman's statement at the annual meeting and the close and BP, 103, attracted business was 8 better at 72p. Mail-order demand lifted B. Efflott 6 to into three figures.

Recently-issued equities had results next month, jumped 8 to Spirax-Sarco were on offer at

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Mon., June 23, 1980

Earnings Yield % (Max.)

18.12 25.08

12.41 22.23

15.02 11.46 29.67 22.57

17.81 16.99 19.47 12.69

21.84 26.95 13.50 24.79 26.59 43.08 17.17

40.83

14.42

1454

3.35 16.14

11.97

Day's Change %

+0.1 +0.7 +1.1 -0.2 +0.1 -0.3 -0.2

--0.7 --0.9 --0.3 --0.2

-0.3 +0.1 -0.4 -0.1 +0.3 -0.8 -0.2 -0.1 -0.6 -0.7 -0.4

Index No.

247.57

219.81

321.64

99.64

233.45

385.79

437.12 133.06

227.60 131.09

229.36 28.22 217.06 315.82

219.90 239.53

266.48 216.69

206.61 145.56

319.40 128.61

405.86 136.18

241.03

+63 +0.2

+111

+0.3

-0.2 +0.8

+0.6

-1.7

xri adj 1980 to data

4.99

6.77

7.39

6.30

270.81 -0.1

Gross Div., Yield % (ACT at 30%)

6.40 6.67 6.49 3.66 8.48 7.89

5.85 4.23 18.61

9.71

6.85 6.21 6.11 6.57 7.25 4.76 6.69 9.37 5.41

6.63 4.62 6.16

7.39 7.17 5.19 2.85 6.41

5.75 4.44 6.98

Est. P/E Ratto (Net)

6.55 4.78 10.46

5.64 6.42

8.14 21,10

4.01 5.14

6.81 7.85

6.05 9.41 6.18

4.30 9.55

4.92

Frl., June 20

251.70 245.95 368.85 -668.37 305.32 168.71

324.70 99.96 102.57

307.12 340.01 205.63 335.55

438.17 133.21 229.09

132,00 230,17 27,69 217,26 316,99 216,35

 229.36
 -0.4
 26.59
 18.10
 4.26
 730.17
 Z25.34
 225.66
 Z17.14
 Z36.07

 28.22
 +1.9
 43.08
 13.51
 2.69
 27.69
 27.19
 26.83
 26.03
 74.63

 217.06
 -0.1
 17.17
 7.08
 6.92
 217.26
 216.64
 217.85
 217.54
 201.59

 315.82
 -0.4
 19.85
 7.62
 5.78
 316.99
 315.44
 317.45
 217.62
 216.62

 215.49
 -0.4
 11.90
 6.41
 10.35
 216.35
 215.56
 217.87
 217.62
 216.62

 110.05
 -0.5
 19.79
 7.54
 5.78
 110.55
 109.81
 110.44
 110.64
 119.31

 544.07
 +0.7
 13.48
 6.49
 8.98
 540.52
 561.29
 562.53
 539.84
 453.52

 262.67
 +0.2
 17.30
 6.92
 7.09
 262.04
 251.87
 262.70
 261.79
 299.33

 240.61</td

810.22 .-0.3 28.47 6.36 3.88 812.41 807.79 820.89 827.08 699.54 285.59 -0.2 19.74 6.64 5.95 286.14 284.31 286.66 285.20 271.75

124.85 406.61 135.06

7.87

10.13

9.08

YIELDS

25 years.

5 years.

52.71 | 52.67 | 62.56 | 56.43 | 56.14 | 51.88 | 61.67

Thurs, June 19

246.36 369.23 658.28 306.55 167.15

324.67 99.16

102.60

289.66

304.47 336.27

204.86 329.94 439.35 133.65 226.54

122.84 405.27

134.07

239.55 239.44 226.61 215.51 390.07 396.24

410.89

1%.% 393.52

- 271.14 269.17 270.39 268.95 248.10

Mort, June 23

<u> 11.7</u>1

11.71

13.03

13.18

13.17

13.78

13.54

13.55

Mon. June 15

11.08

Fri. June 13

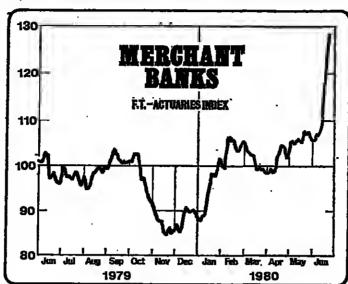
48,09 48,09

Fund has acquired a near-6 per 954 cent stake in the company.

Elys (Wimbledon) 3 to 148p. A support and eased 5 to 200p.

Speculative attention was of a strengthening in the price tions a shade easier where directed towards James Beatife of sugar, Tate and Lyle settled sitered.

"A," also 8 up, at 140p, while only 2 higher on balance at 142p, favourable Press comment lifted after 146p, Elsewhere in Foods, broker's recommendation helped following solverse Press com-J. Hepworth, 3 firmer at 148p, ment. United Biscuits held at but Lee Cooper lacked fresh 80p, the company's preliminary



and the decision to defer consideration of the dividend caused notable weakness in pression on the price.

Muirhead which fell to 113p before closing 16 down on balance at 120p. Elsewhere in the Electrical sector, STC en-countered profit-taking and shed 5 st 350p, but rises of that amount were marked against Electrocomponents, 560p, Louis Newmark, 335p. Among the leaders, buyers showed repewed interest in GEC, up 2 more at 396p, after 398p, but Racal drifted off to close 3 cheaper at 256p and Thorn eased

6 to 294p. Engineers were featured by a leap of 45 to 165p in E. Austin and Sons (London) in response to the preliminary results and proposed three-for-one scrip In contrast, increased annual earnings from Brown and Tawse, down 5 at 133p, were squeeze on profits in the current trading year. Speculative faded in Apderson Speculative Strathclyde which came back 2 to 75p; the preliminary results are due on Thursday. Scattered

Wed., June 18

249.24 369.83 664.27

303,70 168,41

326.38 99.11

102.38

293,39 308,50 338,25 203,40

330.94 439.26

135.09 229.86

131.14 132.78 226.34 225.66

Toes, June 17

Index No.

247.10 247.10 369.41 661.84

303.22 167.56

221.07

324.54 99.06

162.18

288.58

333.00 202.18

327.24 437.71

219.14

243.99 242.44 232.33 266.23 263.88 251.72

408.14

392.28

Fri., June 20

11.62 11.62

12.99 13.17

13.15

13.12 13.51

13,49

18.98

134.95 134.39

Year ago .

359.66 573.20

230.19

293.62 428.45

235.69

164.15 236.69

155.23

263.04 97.32

10.65

33.74

12.48

12.77

12.77

12.78

13 11

13.11

11.52

A firm market on expectations

Associated Dairies shed 4 to 188p agreement to acquire Ward Sharply lower interim profits Foods' Pie Crust product line for

\$36m making no apparent im-

Davies & Newman up Favourable Press stimulated Newman which touched 124p before closing 6 up on balance at 122p. Satisfactory preliminary results left Polymark similarly dearer at 80p, but Unicorn Industries, a firm market of late awaiting news of the recent bid appreach, eased 4 to 121p. Still reflecting the recent results, Johnson Matthey edged up 2 more to 332p. Buying was evident in cleaning issues, Sketch-ley improving 5 to 254p and rises of around 3 being recorded

in Initial Services, 138p, Johnson Group, 164p, and Pritchard Services, 494p. Brengreen, however, eased a penny to 24p fol-lowing the results and proposed rights issue. Wilkinson Match rallied 4 to 122p awaiting today's preliminary statement. Rises of against National Carbonising, 132p, and Vinten, 136p, while Lawtex, up 3 more at 55p, continued to benefit from Press mention. Further consideration

Charter Cons. ...

NatWest Bank ...

LASMO ..... Midland Bank ...

Selection Trust ...

Beecham Cadb'y Schweppes

Courtaulds .....

Unilever

Johnson Matthey £1

Tate & Lyle ..... £1
Western Mining \$A0.50
Imperial Gronp... 25p

......

Home Farm Products 4 higher 126p on the news that the 158p, down 4, along with Bab- left J. F. Nash 2 cheaper at 62p, at 89p in a thin market.

Morgan Greniell Special Exempt cock International, 3 lower at Leading miscellaneous issues ssed an extremely quiet trading session, with closing quota-

> Trident TV A firmed 3 to 55p awaiting today's half-yearly results. Elsewhere in the Leisure sector, Saga Holidays met with fresh support in e thin market and firmed 5 to 173p.

Motor Components usually moved to higher levels. Automotive Products added 3 more at 72p, while further consideration of the increased interim profits left Binemel Bros. a similar amount better at 51p. A Press mention was good for 2 on Kwik-Fit, 70p, but Lncas provided an isolated dull spot

at 206p, down 4.

Hongkong Land firmed 5 to 1121p on the company's plan to boost its stake in Hongkong and Kowloon Wharf from 20 per cent to 49 per cent at a cost of about £285m. Among domestic Property issues, Lynton lost 9 to 201p following an adverse Press men-tion, but Dorrington added 3 to on the increased annual profits. Interest was shown in Fairview Estates, up 4 at 272p, and Warnford Investments, 5 harder at 425p. Buying ahead of today's annual results lifted Control Securities 2 to 45p. The leaders tended easier for want of attention, Land Securities softening 2 to 325p and MEPC penny to 216p.

### Aran below best

Publicity given to a broker's survey of the Irish Republic's offshore exploration programme prompted demand for Aran Energy which touched 480p before settling at 468p for a rise of 8 on the day. Elsewhere. Cambridge improved 10 to 270p. but Caledonian met selling and issues fluctuated narrowly and closed with little alteration on lated further speculative support for Lasmo which advanced to

722p before reacting to close 4 off oo the day at 708p.

Trusts maintained a firmer trend. Northern Securities gained 7 to 153p and Gresham House 5 to 190p, while Crescent Japan were outstanding in over-seas issues with a rise of 8 at 168p. Among Financials, revived demand left Robert Kitchen Taylor 9 to the good at 146p.

Textiles again took on a firmer appearance. David Dixon continued to attract support and rose 6 more to 118p, while Press comment lifted Richards 2 to 19p. Nova (Jersey) picked up 4 to 49p, but further bearish

-12 - 2

ACTIVE STOCKS

tion marks price (p) on day

No.
Denomina- of Closing Change

pence from Albert Martin, 31p. Some early interest among Tobaccos was provided by imperial's placing of its remaining 41m stake in Bats et 270p; the offering, easily absorbed by the market, left Bats 3 lower at 373p, while Imperial hardened a shade to Stip.

### Sel. Trust easier

Another heavy turnover was reported in the London-registered Mining Financials which encountered profit-taking after the substantial gains of last

ter Consolidated dropped 12 to 195p, after 193p, Gold Fields 3 to 490p, and Tanks 3 to 302p. Rio Tinto-Zine touched ex-tremes of 430p and 420p hefore settling unchanged at 42 South Africans remained nervous in the aftermath of the

-its lowest since the end

of May. Financials fared equally badly. Losses ranging from 1 to a full point were common to "Amgold," £341, GFSA, £29, and Johnnies

Australians raced ahead dur-ing the morning session but gains were pared during the

Selection Trust fell to £10% before rallying late to close e net 1 lower at £111, while Char-

recent riots in the Republic. Golds were persistently sold and attracted U.S. selling in the after-hours' trade which left quotations at the day's lowest. The \$7 decline in the builtion price to \$596.50 an ounce was a further depressing factor. The Gold Mines index fell 6.4 to

afternoon following

price offer

LONDON TRADED

Vol.

70.05 70.53 70,66 79.64 70.11 69.70 72.25 70.84 70.24 Fixed Interest. 471 8 465.4 467.6 473.4 469.B 473.1 469.0 824,2 331,4 328,5 333,2 185,0 326.1 319.7 Ord. Div. Yield... 7.65 7.62 7,69 7,58 - 7,64 7.66 - 5.93 18.34 18.55 18.27 18.42 18.46 Earnings, Yld. %(full) 18,41 P/E Ratio (net) (\*)..... 5.55 6.66 5.61 6.59 6.64 6.61 Total bargains ....... 22,699 21,972 25,114 28,475 26,446 96,783 Equity turnover 2m. — 141,53 156,84 180,85 172,51 144,93 60,11 Equity bargains total = \$12,882 17,693 16,962 19,937 19,004 11 197

FINANCIAL TIMES STOCK INDICES

40 gen 430,0, 10 am 471.7, Noon 430.5, 1 pm 470.7, 2 pm 470.7. 3 pm 470.0.

Latest Index 01-246 8025, . WW -6/6.

Backs 100 Scort. Sars. 15/10/26, Fixed Int. 1928. Industrial Oct 1/7/35, Gold Mines 12/8/55, SE Activity July Dec. 1942.

| HI    | GHS             | AND             | LOWS                | <b>,</b>          | S.E. A                                    | CTIVI         | Υ             |
|-------|-----------------|-----------------|---------------------|-------------------|-------------------------------------------|---------------|---------------|
|       | 15              | 980             |                     | mpilat'n          |                                           | June          | June          |
|       | High            | Low             | High                | Low               | —Daily                                    | <b>A</b> 3 A  | - 2U - A      |
| Secs. | 70.53<br>(28/6) | 63.85<br>(7/6)  | 127.4               | 49,18<br>(8/1/75) | Gilt Edged<br>Industrials<br>Speculative. | 125.4<br>58.1 | 118.9<br>80.0 |
| Int   | 70.84<br>(28/6) | 64.70<br>(19/8) | 150.4<br>(21/11/47) | 50,63<br>(6/1/75) | Totals                                    | 94.8          | 88.8          |
| Ord   | 478,8           | 406.9           | 558,5               | 49.4              | 5-day Avige.                              | 1227          |               |

The oil-shale exploration stocks were a notable exception, however. Renewed speculation regarding the oil-shale discovery in Queensland left Greenvale and Esperance a further 10 better at 122p and 170p respectively, while international Mining, involved in another of shale prospect, the two companies advanced 7 for a two-day gain

of 15 to 40p. Elsewhere, bullish Press mention regarding Aran Energy prompted support for Silver-mines, which put on 10 to 152p;

**OPTIONS** 

Vol.

| | | | | |

11 | 9 | | 1 | 18

February

3

4 3

211<sub>2</sub> 151<sub>2</sub> 81<sub>2</sub> 23 115

150p

491p

408p

**NEW HIGHS AND** LOWS FOR 1980

NEW HIGHS (137)



NEW LOWS YZD

STORES (1) Goodman Brothers ELECTRICALS (1) Multimed:

ENGINEERING (2)

Al Ind. Products Clifford (Ch.)Burco Dean Copydex
Caravens Int. No-Swift
Contreasy Parker (8)

Waddington (1.)

Waddington (1.)

Martin (A.) OIL & GAS (T). TEXTILES (1) East Rund Cops, MINES (2)

### RISES AND FALLS YESTERDAY

|                    | Un Down ! | Sam  |
|--------------------|-----------|------|
| British Eurois     | 3. 31 7L  | .9   |
| Corpus. Dom. and   |           |      |
| Foreign Bonds      | 76 77     | 39   |
| Industrials        | 260 215   |      |
| Financial and Prop | 171 39    |      |
| Olls               | 7 24      | - 22 |
| Pientations        |           |      |
| Mines              | 22. 76    |      |
| Others :           | 35 -54    | _ 66 |
|                    |           | _ 40 |

525 497 1,420

### UNIT TRUST SERVICE

OFFSHORE

75.2 801 5.06 75.2 801 5.06 79.3 105.7 5.03 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.05 105.07 1.0

USS15.79 USS15.79 USS15.79 USS6.30m -0.17 238 

fidand Bank Tst. Corp. (Jersey) Ltd.

Phoenix International PO Box 77, St. Peter Port, Gue Inter-Doffer Food ... 1955274 Far East Food ... 1955274 Ind. Currency Food ... 1955140 Dollar Faxt. (or. Food. 1955140 Ster. Feature Gibe 84 51 32

Quest Fund Mogeant. (Jersey) List. PO Box 194, St. Helier, Jersey. 0534 27440 Unest S69, Fed.int. 160 828 0.8777 14.28 Greek Intl. Sect. 0553.007 1.083 3.97 Quest Intl. Sect. 0553.007 0.960 2.90 Rothschild Asset Management (C.I.) P.O. Sox 58, St. Julians Ct., Guernsey. 0481 26

165.14 ....... +822 Schroder Life Group

.070527733 der Ways & Co. Ltd.
2. USSIA 25 01-588-40
18 USSIA 25 14 22
18 USSIA 35 31+028 41
18 USSIA 35 31+028 41
18 USSIA 35 31+028 41

Carmon S., ECA. WARRY 27 23.44 Aug. 280 (280 Craft Jone 4. W55318 

reet, London, EC4P 4BY, price 15p. by post 25p.

Coml. and Indl. Prefs. (20) 64.41 13.95 63.78 63.75 63.59 63.44 63.10 63.15 63.10

15 Investment Trust Prefs. (15) | 48.48 | 14.00 | 48.42 | 48.42 | 48.42 | 48.38 |

**OPTIONS** FNFC, Hambres, Carr Boyd. Restmor, Endeavour, South Crofty, Associated Dairies, Deal- Declara- Settle-Dealing ing tion ment Jun. 9 Jun. 20 Sept. 11 Sept. 22 Charterhall, Attock Oil, Grip-Jun. 23 Jul. 4 Sept. 25 Oct. 6 Jul. 7 Jul. 18 Oct. 9 Oct. 20 perrods, Singlo, Australian Consolidated Minerals, Premier Oil For rate indications see end of Stoddard A. and Lonrho. Puts were done in Legal and Share Information Service General, GEC, FNFC and Archi-Stocks favoured for the call medes Capital. Doubles were included Debenhams, Montague L. Meyer, Silvermines, Burmah, Charter Cons. and Lourho. RECENT ISSUES **EQUITIES FIXED INTEREST STOCKS** "RIGHTS" OFFERS 40pn 100 778 191<sub>2</sub> 65 47 +2 + B

585 17½ 63 44 64pm 151 147pm 330pm 78 150 308 Nii 30/5 20/6 F.P. 11/8 23/7 Nii 70/6 12/7 Nii 70/6 12/7 Nii 70/6 18/7 Nii 70/6 18/7 F.P. 20/6 18/7 F.P. 14/5 27/6 Renunciation date usually lest day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's semings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ? Cower allows for conversion of sheres not now ranking for dividend or ranking only for restricted dividends. § Plecing price to public. pt Pence unless otherwise indicated. I Issued by tender. || Officed to holders of ordinary shares as a "rights." \* leaved by way of capitalisation. § Reintroduced. It issued in connection with reorganisation, merger or takeover. || Introduction. || Issued to former preference holders. || Allotment letters (or fully-paid). • Provisional or parity-paid allotment letters. \* With warrants. If Unitated security. ‡‡ Issued as units comprising 2 perticipating pref. sheres and 1 ord. share at R3.50 per unit. † Dealings under special rule.

HIGHS AN

FM. HICH? (III)

AMITTANE OF THE PARTY OF THE PA

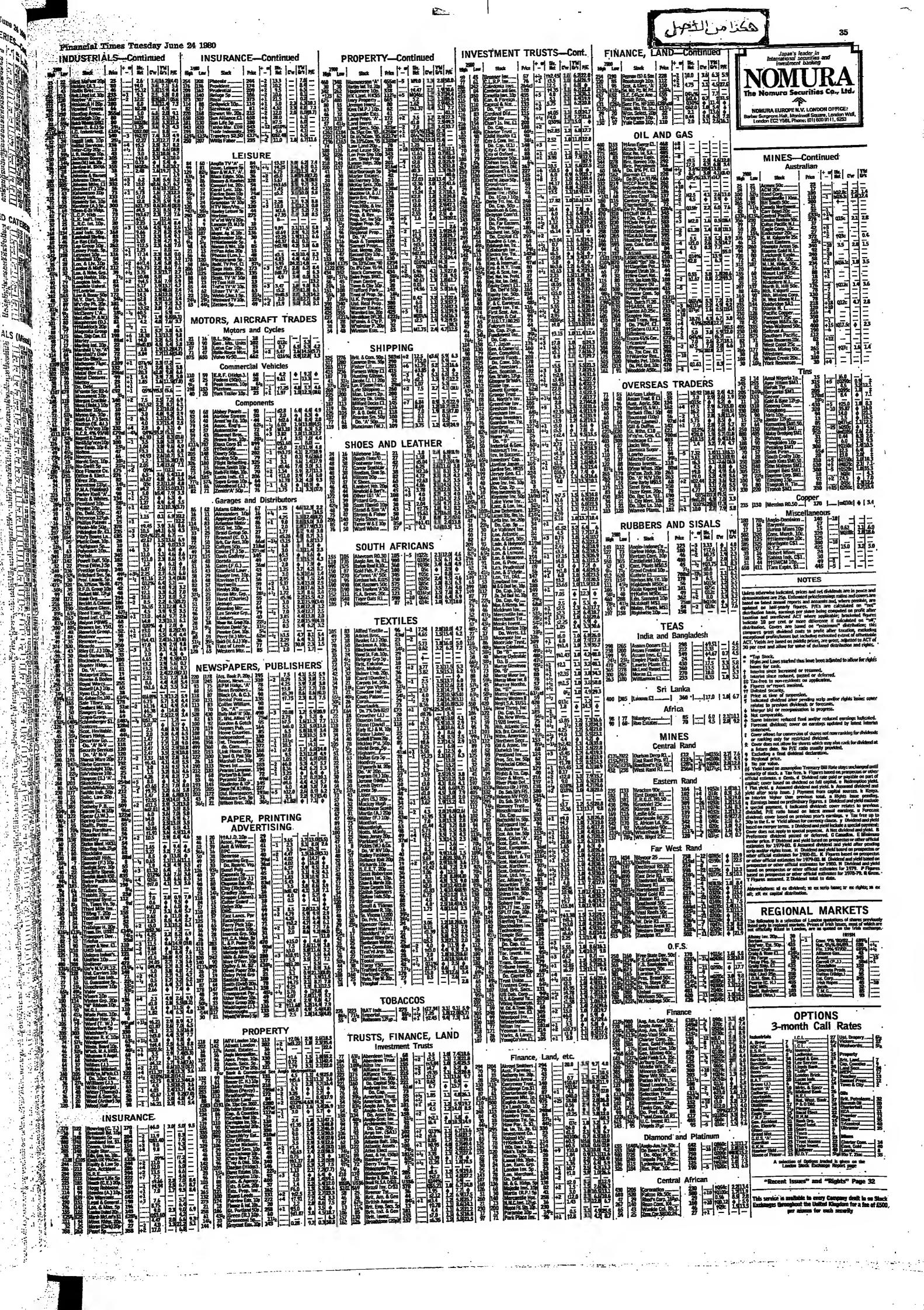
POST III

TITLE . m: a ceam MPER 2

ESTERDAS

| Spirit and an arrangement of the spirit and a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | FT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | UNIT T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | RUST IN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | FORMATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | SERVIC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| INIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | b Albertrarie St., WI. 01-493 3211 St. man Dudley Tst[74] 79,71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Lanuille Management Ltd. L. George's Way, Sievenage.  10 10 10 11 11 11 11 11 11 11 11 11 11 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Stewart Unit Tst. Managers Ltd.(a) 45, Charlotte Sq., Edwburgh, 031-226 3271 Stewart American Frent Standard Units 62.6 46.8 - 13 2.05 Withdrawa Units 44.0 Stewart British Capital Frent Standard Hillish Capital Frent Standard 116.0 171.6 1 655 Accum. Units 1858 171.7 1 635                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Rings and House, b. Whitcherse Road, 11 Gu Croydon CRO 21A. O1-684 9664 18C J West Prop. Fund 86 912 1824 1939 1879 1879 1879 1879 1879 1879 1879 187                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | een Victoria St., EC-819 4TP. 01-248 9678 une 2 108.1 112.9 12.9 Next sub, day say 1  ASSIST. C.G. of Penasylvania F.K., Chathon, Kent. Medway 812343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Enterprise House, Parismouth. 0705 27733<br>Equity 274.7<br>Fixed Inc. 160.7 40.8 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Barbican Managers (Jersey) Ltd. P.O. Box 63, St. Helier, Jersey 0534 74806 Barb. Int. Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Abbut Matt Tst. Magrs. (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | per la de la                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Rescury Fund Managers Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Standard   160.8   171.8   4.55 Account Units   185.8   197.11   4.55 Dealing 11 us. A Fri. "Med.  Sem Alliance Fuse Mingt. Ltd. Sun Alliance Hise., Horsham. 0403 64141   Exp. Eq. June 11   1279 20 293 901   51.3   124.7   132.6   6.2   5.03                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Silar Gold 6 1128 1188 +13 1128 Llayer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | P Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Income Distrib. 75.7 +0.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10.4 - 10 | Relegions   Prict                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Abbry General 18 109 3 115 1 0.6 9.7 10-10-10-10-10-10-10-10-10-10-10-10-10-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Finley Earo, Fin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ler, int. June 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Target Tst. Mingrs. Ltd.W(a)(g) 31. Gretsen St. E.C.2. Dealings: 0296 5941. 19. Autor Crascent, Edin. 3. Commodity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Pens, Money Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Gwith Ause 6 1882                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Med. Pen. Acc. 326.3  F. lott. Pen. Cap. 101.5  F. lott. Pen. Acc. 111.5  Manny Pen. Acc. 112.5  Manny Pen. Acc. 122.2  Manny Pen. Acc. 1 | Bishopspare Commodity Ser. Ltd. P.O. Box 42, Douglas, 10. M.  ARRAGE *Mute 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Affield Hamphro Ltd. (a) (b)  Affield Hamphro Ltd. (a) (b)  Affield Hamphro Ltd. (a) (b)  Affind Hamphro Reservation Cases.  Adv. Hamphro Res. Handle, Berstmood Essex.  Adv. Hamphro Res. Repositional (0277) 211459                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | amlington Unit Mgt. Ltd. (2) London Wall, ECZM SNQ. 101-628 S181 D | our wood Horse. Since Street, Head, her Head her | Gile Actum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | First Linds Fond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | #g.Ac. hare 16 12764   15   15   15   15   15   15   15   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Scottsh Wildows Licely<br>PO Box 902, Edinburgh EHIA 58U 031-455 6000<br>Inv. Phy. June 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Bishopsgate Progressive—Ldn. Agents 9, Bishopsgate, EC2N 3AD 01-5896280, 8NAST Factor Lone 11 (853.57 3.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| First 4 Incl. Dev. 55.7 42.5 + 0.2 1.75 (Ac. Allest Capital 2017 1914 + 0.9 1.15 Fri. Handre Acc. France 155.3 166.2 - 0.2 5.42 Prof. 156.2 Parts Parts 156.2 Part | iends' Providt. Unit Trip Mgrs. 9  days End, Dorking. 0306 5055  Ends Pers Units 153 2 57 (14) 21 472                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0. Accum. 130.3 137.5 557                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 29 16 25 25 25 25 25 25 25 25 25 25 25 25 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ingsway, London, WC2B 6NF, 01-404 0393<br>Budder F9.0 51.51 — —<br>on Indemnity & Sed. Ins. Co. Ltd.<br>The Forbury, Reading 583511.<br>Manager H0.3 43.21 — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sk. U. inc. June 19 1922 393.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Britannia Tst. Mingret. (C.L.) Ltd.<br>30 Bath St., St. Heller, Jersey. (9534-73114<br>US. Dollar Denominated Fds.<br>Universal 5 Iron (1972) 1974 1974                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| High   Header   13.1   78.2 + 0.2   7.00   Fin   A. N. Eq.   Inc.   53.0   46.0 + 0.2   7.00   Fin   A. N. Eq.   Inc.   53.0   46.0 + 0.2   7.00   Fin   A. N. Eq.   Inc.   53.0   46.0 + 0.2   7.00   Fin   A. N. Eq.   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0   54.0      | ends in Court's blc Trustee, Kingsway, WC2. pital June 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6. Account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Income & Graviti 221.0 22.11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Prinal 493 J<br>Prinal Pen Mirgd 956 10066 Land<br>Statisticard Man. Pen. 956 1004 1004 11 Kin<br>Group Megd. Pen. 1344 152 1 Equity<br>Flored Inf. Pen. 1332 234 1 Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | merres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | For Prices of other unit and detranseen<br>Basis Rate; picture Phone 07-23 8511<br>For Solar Life Assurance Ltd.<br>See Sun Life Unit Assurance Ltd.<br>Standard Life Assurance Company®                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sherifon Descontinuide Feb. Growth Invest. 41.5 Growth Invest. 41.5 Feb. 2015 Feb. 201                                                                                                                                                                                                                                   |
| Specialist Plants Smitter Co.; Fd. 49.7 512 +0.2 4.70 16.1 Smitter Co.; Fd. 57.9 82.0 +0.1 4.73 G.T. Becovery Sits. 12.5 12.9 +0.9 4.48 De. Bet. Min. & Crity. 60.5 64.7 -8.2 4.56 G.T. Derrastis Entrings 60.4 64.8 +0.2 5.96 G.T.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Con income 20.5 20.1 30 00 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 63. Hone Street, Glasgow, G2 2UH, 041-221 5521                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Transatiantic and Gen. Secs.9 (city) 91-99, New London Rd., Cheinstord. 0245-51651 Barbscan Jane 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Combili Insurance Co. 11d.  32. Combili, E.C.3.  Ca. June 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 106.3   108.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Secure 3, Emmany E72 222 371                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Brown Shipley Tst. Co. (18759) Cro. P.O. Box StD. St. Heiler, Jersey. Sulp. Bd. Fd. In'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Anderson Unit Trust Managers Ltd. G.T<br>158, Fenduach St., EC34 6AA. 623 9251 G.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | & A Touch (a) (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Li European                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Accura Units   275.8   217.0   6.38   1.70   6.28   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70   1.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | C&C Mingd. Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | reference 1571 — mes. Fonde 15 | Pension Fad. Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | P.U. BOX 199, Assention, Serrand. Buttress Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1, Notifie SL, EC2V 7.JA. 01-623 6376 Gar. Monthly Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | N. Mary Axe, ECSA 38P<br>alioy mdy. 01-623 5766/5806<br>strictor Trost. 25.1 28.0st -0.2 1.09 N<br>tish 1st, (Acc.) 66.2 71.1 +0.3 418<br>membaday Sayes. 45.2 46.54 +0.4 3.37 u                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Intional Provident Inv. Magrs. Ltd.9<br>8. Gracechert St., EC3P 341 . 01-623 4200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Accure, Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Property Fd. Incm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Bel (Acc.   151.7   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   176.2   17 | Exp. Fd. Int. June 11   116580 177.80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1 Paternoster Row, EC4 Adiropa — DM79.51 31.071+0.18 434 Adiropa — DM27.51 31.071+0.18 434 Adirects — DM27.51 51.77+0.28 21.9 Fondsk — DM27.54 51.77+0.28 21.9 Fondsk — DM20.50 21.84+0.17 3.75 Engeror Fund. 55 42 70 — 4.35 Hispano — S41.64 43.74 43.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 10% Withframan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ph income 7s 73 55.9 +0.4 10.65 W<br>some Fault 7 10.0 10.1 4.79<br>1. Exempt Fo 102.0 11.0 5.76<br>1. Exempt Fo 102.0 11.0 5.76<br>1. Tu (Acc.) 36.7 95.5 +0.2 1.90<br>cots Six. 7s. 28.9 30.5 +0.2 1.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Accient, Units) 77.2 82.2 4.30 Pt O'sen Trest 134.1 142.6 270 Pt O'sen Trest 134.1 142.6 270 Pt O'sen Trest 134.1 154.1 270 Ptrices on Jane 18. Next deating June 28.  Lational Westskinster® (a) 61, Chespide, CC2V 6EU. 01-606-666                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Tyndail Managers Ltd.(a)(h)(c) 18. Canyaye Road, Brotol. Caotta Jare 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Inv. Ts. Fd. Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Fd. Board* 188.4 50.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Deposit Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Clive Investments (Jersey) Ltd.  P.O. Box 85, 52 Peter Port, Guerrisey, 0481 26521 C. H. Gift Growth Fd. * 610.46   10.53 +0.00  3.30 Clive Gift Fd. (C.L.)   10.06   10.12    12.85 Clive Gift Fd. (Lty.)   E7.91   9.98   13.03  **Combill Ins. (Guerrisey) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (Accommission)   50.5   10.1   740   3 F.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | rederick's PL, Old Jewry, EC2 07-588 4111 C tra (roome 28-1 30.4 10.40 E come 39-5 45 on 10.40 E come  | Aptital (Accum.) [83.4 89.6st 4.12 strra list 56.5 66.7 111.45 translati 59.9 42.9 40.3 5.26 translati 59.5 100.4 -0.1 4.76 hoome 59.6 100.4 1.7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Frei, diage 24 31.0 126.2 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Pers Marcel Fat 1998 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (Cap)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Pers. Man. Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | P.O. Box 157, St. Peter Port, Guernsey jutol. Man. Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (Accumulation)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | M. Erry, & Assets 51.1 55.50 +0.1 3.66 Nortican 25.2 27.40 2.10 Nortican 25.2 27.40 +0.1 2.00 Nortican 25.0 57.0 +0.1 2.00 Nortican 25.0 Norti | sudler Companies 153.3 57.3 ±0.1 5.4 niversal Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | North Arner, Grit. 48.7 (Accuse, Units)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Grib. Prop. June 2 [913 100.0]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | # (Cap)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Property Cap. 93.8 11.41.4 — Property Cap. 93.8 11.41.4 — Property Acr. 92.4 40.5 — Property Cap. 92.4 40.5 — Prived Interest Acr. 94.4 11.4 — Prived Interest Acr. 94.4 11.4 — Prived Interest Acr. 94.4 11.4 11.4 11.4 11.4 11.4 11.4 11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | DWS Deutsche Ges. F. Wertpartiersp<br>Gruneburgweg 113, 6000 Frankfurt<br>Inwesta   DMS4.30 36.10 +0.60  —  <br>Belta Group<br>P.O. Box 3012, Nassau, Bahamas<br>Dekl. Inv. June 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Archeny Fund 1025 1102st 15.78 Prices at June 19. Next seb. day June 26. Surchays Unicomi Little (a)(c)(g) Unicom No. 252, Romford Rd. 57. 01-534-5544                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ievesen Menagement Ca. Ltd. Grestam Store, EC2P 205 01-506 4433 rringen June 23 772.0 206 4 479 M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | lorthgate Unit Trust Managers Ltd. 9(c)(y)<br>0. Morgate, EC2R 6AO 01-606 4477<br>lorthgate Jone 19 13012 1014 1111 1152<br>"gale Acc. June 19 13014 1111 1153 532<br>(orwich Upion Insurance Group (b)<br>0.0 Box 4. Norwich, NRI 3NG. 0603 22200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Do. Accum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Equity Fd. 1025 149.9 — Managery Fd. 1227 160.77 — Proper Fued Interest F. 1222 128.0 +0.6 — Equity Gd. 133.9 146.2 +0.3 — Depos Manager Funds) Ltd. 129.0 | orge's Way, Stevenage. 0438 56101  sed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | International Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Deutscher Investment-Trust Postach 2685 Bebergsse 6-10 6000 Frankfurt Concepts — BNUT 50 18 604 0.20 — Int. Rentenfonds — BN6160 63 604 0.00 — Dreyfus Intercentinental Inv. Fd. P.O. Box N3712, Nassau, Bahanes. NAV June 17 — 10572466 28 36 — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Or. Aust. vsc. 92.4 1 1.0 1.5 8rg Do. Capital 179.2 120 40.1 7.15 End Do. Extra Uncome 27.5 100 40.4 40.5 (According to the control of the co | crain, Units)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | restp Tst, Ford                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | TSB Unit Trusts (y) PO Bow 3, Keens Hise, Androver, Hants, SP10 1PG. 0254 62188. Obaimes to 0264 63432-3 (b) TSB General 644 54.0 15.02 (b) TSB income 60.1 64.7 4.9 3.83 (b) Do Account 71.0 74.9 4.9 4.83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | fed. Pen. Property   1975   113.1   Leon   1975   113.1   Pen. Pen. Pinel fin.   1973   112.9   Property   1974   Pen. Pen. Cash.   1963   1977   Property   1974   Pen. Badanced.   113.1   116.8   Equity   1974   Pen. Badanced.   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1   113.1 | hant Investors Assurance(*) House, 233 High St. Cruydon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (finals for lashediss) Pers, Nanaged Cap. 101.3 (1) — Pers, Managed Acr. 7. 101.8 (1) — Pers, Property Cap. 101.8 (1) — Pers, Property Act. 7. 101.8 (1) — Pers, Equity Cap. 9. 101.8 (1) — Pers, Equity Cap. 9. 101.8 (1) —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Emson & Dudley Tst. Mgt. Jrsy. Ltd.<br>P.O. Box 73, St. Helier, Jersey. 0834 73933<br>E.D.I.C.T. 1384 148.3 1 220<br>The English Association                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 00. Grewin Art. Do. Income Fract. Do. Pri. Aris. Tst. 2167 Do. Pri. Aris. Tst. 2167 Do. Recovery 518 Do. Trustee Found 1375 Do. Wifewick Tst. 498 He                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | mardian Royal Ex. Unit Mgrs. Ltd. (4)<br>yal Exchange, EC3P 30N 01-628 8611<br>yal Guardhill Ts[116.0 120.2] +0.2 5.00 P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | earl Unit Tot. 39.7 40.7 65.1<br>Accient Units) 56.0 40.3 65.1<br>Vellezan Units Admin. Ltd. (g)(x)<br>57-43, Priocess St., Manchester. 061-295 5685<br>efican (Inits 111.3 5.89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | TSB Scottish 90.5 97.4 357 Do, Accum. 190.5 109.2 357 Ulister Bankey (a) Waring Street, Belfast. (b)Ulster Growth 18.6 41.9 -0.3 5.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Family Assurance Society (See Planned Strings Broad)  Gartimore Bonds  For andertring crit prices of Gartmane De, P.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | y Mit. Pens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Pens, F. Interest Cap., p. 101.4 — Pens, F. Interest Cap., p. 101.9 + 0.1 — Pens, Cash Cap. — 9. 101.9 + 0.1 — Pens, Cash Acc. — 9. 101.7 + 1 — Pens, Intell., Acc. — 9. 101.8 + 1 — Pens, Intell., Acc. — 9. 101.8 + 1 — Pens, American Cap., p. 101.9 + 1 — Pens, American Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Far Estra, Cap., p. 100.9 + 1 — Pens, Pens, Pens, Pens, Pens, Pens, Pens, Pens | E. A. Income Food 47.9 51.0 8.33 E. A. Sterling 161.15 61.17 21.7 E. A. Espring 161.15 61.17 21.7 Wardsare Cm. Fd. 19.35 20.20 22.27 Wardsare Cm. Fd. 19.35 20.20 22.27 Nex dealers Jame 2. **Nex dealers Jame 30. Eurobond Holdings N.V. Piertermaal 15. Willemstad, Curacato, Landers Jame 31.5 Childrenber 32. E62.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Raring Brathers & Co., Ltd. 9 (a)(x)  88, Leadestodt St., ECS  Stratton Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | E. Panels bot Capital Trust [249.] 259.5 +0.5 3.46 4 colors, Units) 1891 202.3 +0.6 3.48 4 batt Recovery 492.8 3.5 +0.1 6.2 20 p. Growth Inc 775.1 80.3 +0.2 270 p. Growth Acc 779.3 84.8 +0.3 2.70 p. Growth Acc 779.3 44.8 44.8 44.8 44.8 44.8 44.8 44.8 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Perpetual Unit Trust Magnut. 9 (a) 8, Hart St., Hentey on Thanes C9912 6869 Petual Gp. Growth. 1602 Petual Gp. Insume. 166.7 Petual Gp. Insume. 166.7 Pactical Surest Co. Ltd. 9 (y)(c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Unit Trust Account & Mgart. Ltd. Regis Hise, King Wintan St. EC48 9 R. 01-623 0951 Frian Hise. Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Assicurazion) GENERALI S.p.A. NEL. 117, Feschurch St., EC3M 50Y. 01-488 0733 Minor Indi, Managed Bond., D08.8 114.9 Neter General Portfallo Life Ins. C. Ltd. P. Neter Constront St., Chesturt, Nets. Waltham X 3197. Neter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Pensions Ltd. Court, Darting, Surrey. 5911 52 Account. 1532 1612 +0.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Pens. Far Estro. Acc. [Pilat 101.3 +11.3 - Target Life Assurance Co. Ltd. Target House, Catebouse Road, Aylesbury 10278 5941 Man. Fund Inc. 117.0 124.0 - Man. Fund Cap. 118.7 124.9 - Man. Fund Acc. 118.7 124.9 - Man. Fu | London Agents: Intel, 15 Christopher St., EC2. Tel. 01-247 7243. Teles: 3814408. Euro Nidos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 9, Bishopspate, EC2. 01-598 6200 C2<br>8 gate. Pr. *** Jane 10 223.6 250 Am. 3.58 (Ac. Urs. *** Jane 10 229.7 31.59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ab income Fastis   176.9   182.8ml +0.2   7.87   182.8ml +0.2   7.87   182.8ml +0.2   7.87   182.8ml +0.2   182.8m | 4. Bloomsbury Sq., WC1A 2RA vactical June 13. [165.9] vactical June 13. [165.9] vactical Life law. Co. Ltd. vactic | INSURANCE<br>PROPERTY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Portfolio Fd. Acc. 165.8 Helen<br>Portfolio Fd. 161. 154.8 Helen<br>Portfolio Man. Intl. 145.0 17.4 No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Gth Inc Cap. 57.2 66.3 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.5 66.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Prop. Fortil Cap. 125.8 132.6 — Prop. Fortil Cap. 125.8 132.6 — Prop. Fd. Acc. 188.3.6 — Prop. Fd. Hor. 133.0 — Prop. Fd. Hor. 133.0 — Prop. Fd. Hor. 115.0 121.1 — Prop. Fd. Hor. 15.0 115.0 121.1 — Prop. Fd. Hor. 16.0 115.0 111.8 — U.K. Equity Fd. Inc. 121.1 127.6 — U.K. Equity Fd. Cap. 111.8 127.6 — U.K. Equity Fd. Cap. 111.8 127.6 — Prop. Fd. Cap. 111.8 127.6  | Fidelity Mignat. & Res. (Bida.) Ltd. P.D. Box 670, Hamilton, Bermada Fidelity Am. Ass. Fidelity Am. Ass. Fidelity Am. Sav 751. US\$72.23 Fidelity Fix East Fund. US\$72.23 Fidelity Fix Fast Fund. US\$72.38 Fidelity Fix Fund. Fidelity Pacific Fid. US\$77.70 Fidelity World Fid. US\$77.70 Fidelity World Fid. US\$79.90 ——                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Resk Hst., Kiog William St., EC4. 01-623 4951. On Acter. Gett. 27.9 29.7 254 Inter-control of Capital Inc. 7 49.5 52.7 2.85 Week Capital Inc. 7 49.9 19.1 4.15 Ass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | struction 2 741 1224 57.0 -0.8 1.72 https://doi.org/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10.1011/10 | ruell, Purtfulio Mingrs, Ltd. 9 (a) (b) (c) (oborn Bars, ECIN 2NH, rudeolisi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | BONDS Abbey Life Assurance Ga, Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GL Six Fund. 130.9 137.5 PP. GL Priv. Fund. 1116.1 127.1 PP. GL Priv. Fund. 1116.1 127.1 PR. Growth & Sec. Life Ass. Soc. Life. Physics Converts & Sec. Life Ass. Soc. Life. Physics Physics Converts & Sec. Life. Physics Phy | Next sals day June 25.  Pensions Management Ltd.  Di-623 4200 get Fund. D17.2 205.4  Prices, lose Z. Next dealing July L  Zealand Ins. Co. (UK) Ltd.V                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ins. Equity Fol. Inc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Fidelity World Fd. US\$19.90 Fidelity Mgmt. Research (Jersey) Ltd., Watertoo Hse., Don St., St. Helier, Jersey, 0534 27561. Series & Hintel J. EA.19 Series B (Pacific) ER.19 Series B (Pacific) ER.19 Series D (Pacific) ER.19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Desiring Tires, Titled, EThers, Prices June 11/18/19, Pac<br>Beltiannia Trust Management (a)(g)(z) Con<br>3, London Wall Buildings, London Wall<br>London ECZM SQL 01-28 0478/0479 Hg<br>488767 588                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ciffe Sin, Cos                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | re Stock Exchange, EC2N 1HP 01-600 4177  Leadrant Seek, Fd. 1130.7 136.2 16.5  Leadrant Income. 17.5 136.2 16.5  Leadrant Income. 17.5 136.2 16.5  Leadrant Recovery 1102.4 105.6 17.58  LeBlance Unit Mgrs. Ltd.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1-3 St. Paul's Churchyard, EC4. 01-248 9111 Eguity Fund 51.2 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Larchard Secs. Acc. 126,0 129,4 Market Larchard Secs. Acc. 126,0 129,4 Market Larchard Secs. Acc. 126,0 129,4 Market Larchard Secs. 126,0 129,4 Market Larchard Secs. 126,1 Market Larchard Secs. 126, | and Heisse, Southerd SSI 2.15 9702 62955 (cy Inv.) Plan 195.9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201.9 +56 9 201. | Citi Pres. Fd. Cap. 182.1 197.6 Prep. Pres. Fd. Acr. 202.4 273.1 — Prep. Pres. Fd. Cap. 189.1 199.1 — Garr. Pres. Fd. Cap. 189.1 125.1 — Garr. Pres. Fd. Cap. 112.5 18.4 — D.A. Pres. Fd. Cap. 112.5 18.4 — D.A. Pres. Fd. Cap. 110.3 116.1 — Transinternational Life Ins. Co. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Series Francisco   12.25   First Viking Commodity Trusts 10-12 St. George's St., Douglas, IoM, 0624 25015 FSt. Vik. Int. 121                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Court 6 Ind 678 673 402 6.81 Jap<br>Commodity 14/1 151.79 409 3.02 6.00<br>Dunestk 68 50.34 403 459<br>Extrap 11 1221 403 8.36 481<br>Extra Income 39 39.7 11.6 45<br>Far East 3 223 403 139 (b)<br>Farectal Secs 9 90.29 40.7 5.21 (b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | pan June 20, 1222 12524 1160 R<br>with Amer. June 20, 1222 12524 1160 S<br>Beeck St., EC2P 21X 01-629 8011 S<br>British Trust 77, 1832 -0.1 524<br>Capital Trust 77, 1842 -0.1 524<br>Dollar Trust 77, 1942 -0.1 524<br>Dollar Trust 77, 1942 -0.1 524                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | belance Hise, Tuntridge Wetts, Itt. 0992 22271 belantening Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wheney First         104.3           Whene, Fd. Ser. 4         104.7           Whene, Fd. Ser. 4         104.7           We Englity Fd. Ser. 4         104.7           We Clove, Fd. Ser. 4         128.0           Wheney Fd. Ser. 4         126.3           Wheney Fd. Ser. 5         126.3           Wheney Fd. Ser. 6         126.3           Wheney Fd. Ser. 7         126.3           Wheney Fd. Ser. 6         126.3           Wheney Fd. Ser. 7         126.3           Wheney Fd. Ser. 6 </th <th>Do. Accord 1314 1413 Department 1314 Departmen</th> <th>inc. Fed. Inc. 96.5 103.9 +0.1 10.1 10.5 10.5 10.5 10.5 10.5 10.5 1</th> <th>2 Bream's Bidgs, ECA 1MU, 01-405 6497<br/>9Series 2 Man, Fd 1958, 311 31 4259 —<br/>9Series 2 Equity Fd. 1939 1093 + 337 —<br/>9Series 2 Front Fd. 1978 1133 123 + 23 —<br/>9Series 2 Front Fd. 1978 1134 + 23 —<br/>9Series 2 Front Fd. 1978 1134 + 23 —</th> <th>Fleming Jane 10 US\$47.95 US\$47</th> | Do. Accord 1314 1413 Department 1314 Departmen | inc. Fed. Inc. 96.5 103.9 +0.1 10.1 10.5 10.5 10.5 10.5 10.5 10.5 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2 Bream's Bidgs, ECA 1MU, 01-405 6497<br>9Series 2 Man, Fd 1958, 311 31 4259 —<br>9Series 2 Equity Fd. 1939 1093 + 337 —<br>9Series 2 Front Fd. 1978 1133 123 + 23 —<br>9Series 2 Front Fd. 1978 1134 + 23 —<br>9Series 2 Front Fd. 1978 1134 + 23 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Fleming Jane 10 US\$47.95 US\$47 |
| Growth 12 mm 13 (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Far East   Fast   Fas   | neume UT   1018   16.84   10.7   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40   12.40 | Person Maraged 229.1 Pension Security 1648 Pension Entity Fd. 210.9 Proce a Jun 17. Velention armain Turiday. Albarry Life Assurance Co. Ltd. 31, 008 Burlington St., W.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Property intend 100.7 110.3 — Flanci Departy intend 100.7 110.3 — Flanci Departy intend 100.5 107.9 — Departy intend 100.5 107.9 — Nor.1 100.5 107.9 — Phon. Manageri Act. 200.4 100.4 0.3 — Phon. Perts. Manageri Act. 200.4 110.4 0.3 — Phon. Perts. Manageri Act. 200.4 110.4 0.3 — 45 K                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | graf Fund 233.4 266.7 +0.9 — 7 Fund A05.4 266.7 +0.9 — 7 Fund A05.4 266.7 +0.4 — 171.2 180.2 +0.3 — 191.5 Fund 117.2 180.2 +0.3 — 191.5 Fund 117.2 180.2 +0.3 — 191.5 Fund 117.2 180.7 +0.1 — 191.5 June 15 — 228.0 — — 191.5 Assurance Co. Ltd. 191.6 William St., E24P 44fc. 01-626 9876 191.5 Milliam St., E24P 44fc. 01-6.7 — 191.5 June 15 — 191.5 June 1 | #Fully Invest, Fd. 186.6 196.5 +5.4 —  #Fully Managed Fd. 129.9 +7.2 +4.8 —  #Fully Managed Fd. 129.9 +7.2 +4.8 —  #Fully Managed Fd. 129.9 +7.2 +4.8 —  #Fully Managed Fd. 122.2 +7.3 —  #Fully Managed Fd. 122.2 +7.3 —  #Fully Managed Fd. 46.9 —  #Fully Managed Fd  | Butterfield Bidg., Hamilton, Bermuda.  NAV Nay 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Stator Disage 54.4 20.9 11.5 5.18 15. 10.0 10.0 10.0 10.0 10.0 10.0 10.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Neshment Infusitionese Ltd. 9 (3)(9) Christopher Street, E.C.2. Let, Asser, Tech. Fd. 53.4 Let, Inc. & Growth. 52.9 Let, Inc. & Growth. 52.9 Let Pacific Fund 71.9 Let Small Co's Fd. 53.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | III inil Fu (inc. 1659 911 -101 170 171 171 171 171 171 171 171 171                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | #Equity Fd, Azc. 222.0 233.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Peris. Facel Int. Rectal 197.4 113.1 -0.2 Prans. Facel Int. Acc., 1982 113.9 -0.2 Prans. Facel Int. Acc., 1982 113.9 -0.2 Prans. Int. Int. Int. Int. Int. Int. Int. Int                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ph.Eq.E[104,7 110.6]  <br>ned Sayings Group<br>orship St. Lonson, EC2A 2AB. 01-920 0661<br>support                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Car More 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Anchor Int. Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Bt Balancer 523 557 6.81 25. Bt Divergeor 530 502 10.49 809 Prices June 18. Next dealing June 25. Security Street  | Milk St., EC2V 8JE. 01.606 7070 S<br>7 Enerty 1a, Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | merican June 19   69.5   72.5     21.4   22.5     24.4   22.5     24.5   22.5     24.6   22.5     24.6   22.5     24.6   22.5     24.6   22.5     24.6   22.5     24.6   22.5     24.6   22.5     24.6   22.5     24.6   22.5     25.6   22.5     25.6   22.5     25.6   22.5     25.6   22.5     25.6   22.5     25.6   22.5     25.6   22.5     25.6   22.5     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6     25.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Gril Mon Pen Acc. 154.6 1733                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Hamhero Life Assurance Limitedy 7 Old Park Lane, London, W1 03-499 0031 Do. 8 Fired Int. Dep. 1344.6 Eastly 22.8 Property 214.6 Property 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ansance   10   11   11   11   11   11   11   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Fiscal Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | G.T. Bond Find                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Growth Access                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | leinwort Benson Unit Managers 4, Fenchurch St. EC3 01-623 8000 C B Link Fd. Inc. 1101.4 110.1 6.19 B Link Fd. Inc. 1101.4 110.1 6.19 B Link Fd. Inc. 1101.4 110.1 6.19 B Fd. Inc. 120.6 6.13 5.09 B Fd. Inc. 120.6 6.13 5.00 B Fd. Inc. 120.6 | 25-50, Camon St., Lordon EC456 6LD 01-236 6044 Lapkal Fund [77] 529 501 nounte Fund [85.6 70.5] 9,89 Prices on June 13, Nant dealing June 30. Saturn Fund Management Limited 6, Camon Street, EC4N 6AE 01-286 1425                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | AMEV Managed 156.1 164.5 — AMEV Mod. 6 1128.7 127.7 127.7 — AMEV Force int. 227.5 114.8 — AMEV Proc. Fd. 1025.1 114.8 — AMEV Proc. Fd. 1025.1 114.8 — AMEV Proc. Fd. 1025.1 114.8 — AMEV Mod. Proc. 112.5 114.8 — Feeting Mod. Proc. 112.5 114.8 — Feeting Mod. Proc. 112.5 114.8 — Proc. 112.5 114.8 — AMEV Mod. Proc. 112.5 114.8 — AMEV Proc. 112.5 114                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Over 1945 Gill Especia 1945 American Acc 114.7 Pen F   Den Acc 1982                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | k Pros. Bond 277.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tri lw. Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Garimore Invest. Ltd. Lds. Agts.<br>2, St. Mary Ave. London, EC3, 01-283-3531<br>Eartmore Fund Managers (C.L.) Ltd. (a)(1)<br>41 Brust St. St. Hellor Lersey, pp. 05347-3741                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Canada Life Unit Tret. Magra. Ltd. The 26 High St. Potters Bar, Herts. P. Bar 5122 Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Bright Yel. Fd. Inc. 1852 1853 10.58 5<br>Bright Yel. Acc 1852 1853 10.58 5<br>& C Unit Trust Management Ltd. 9<br>the Stock Exchange, ECZN LHP. 01-588 2800<br>BC Inc. Ford 1840 1485 1110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | IMCO 7-Dey Fundt 100.0 11.26<br>IMCO 7-Dey Fundt 100.0 11.38<br>YUmmaleurised. Cash Deposit Fonds.<br>Save & Prosper Group®<br>I, Great St. Helens, London ECSP 3EP<br>8-73 Gueren St. Ellichstrah E1/2 41X<br>Deslings in: 01-554 8899 or 031-226 7351                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AMEC/Frankington 87.5 92.3 - 0.3 - 10.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Pen. Girt 507a Acc. 1834                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ### Fund (A) ### 20.A #### 20.A ### 20.A ### 20.A ### 20.A ### 20.A ### 20.A ### 20.A #### 20 | Property June 19 1856 145.6 150 169765 17976 1797 1797 1797 1797 1797 1797 179                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Eurituare Faud Managers (Far East) 1.5d. (a)(h) 1503 historium kine. 10 historium kine. 12 kine. 13 ki                                                                                                                                                                                                                                   |
| Da. inc. Accies. 149.8 52.4 -0.1 9.06 18, Ok. Capel (James) Mayt. Ltd. V 01-588 5010 Control 189.7 95.9 -1 4.45 1.00 Control 1 | 7. Carryage Road, Bristol. 2. June 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | International Funda   17.9   40.74   -0.11   2.30   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10.11   10 | 222 Rowtord Rd., E7.  Barcingtonds [16.9] 154 71 + 9.6  Barcingtonds [16.1] 164 + 0.2  Except [18.2] 154 11 + 0.2  Except [18.2] 155 11 + 0.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Nearts of Oak Benefit Society 129, Kingsway, London, WC2B 6NF 81-404 0393 Hearts of Oak                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | y First (M)   183.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Dep. Fes. June 2 109-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 409-25 | Hambro Pacific Fund Mynt. Ltd. 2110. Connaught Centre, Knop Knop Far Esst, June 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Prices on June 18. Next dealing July 2.  Carried (Inst. Fd. Magns. Ltd. V (a)(c)  Kilborn House, Newcastle-noon-Tyse  Carried Heb. Yid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | re Distribution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | St.    | Man Pers Actum [1330 40.1] — Bo. Initials [127] [127] — Git Exp Pers Act. [127] [15.8] — Do. Initials [127] [15.8] — Do. Initials [127] [15.8] — Do. Initials [127] [137] — Beehive Life Asser, Co. Ltd. 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Property Units  Managed Units  Managed Units  Managed Series A  Managed Series C  Managed Series C  Managed Series C  Managed Series A  Ma | Events Pendless & Assetties (trl.  Print Ac. Usc 1473   1572                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Vanhrugh Pensions Limited 41-43, Maddox St., Ldn., WIR 9t. A Massaged 124.5 136.8 1 Fixed Inferts 124.6 131.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Capital Reserve Foft   111 78   11 79   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70   15 70                                                                                                                                                                                                                                    |
| Carr, Sebag Cao, Fr. 1911 41.9 -0.2 4.16 Carr, Sebag Inc. Fr. 121.5 3.13 9.11 Int. Charrings Charities N/R Fundth 15. Moorance, London, EC2. 01-638 4122 250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | and income   194   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   | Errope   749   80.5 - 0.4   162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 71, Lombard St., EG3. Black Horp Man, F6.   147.71 Hanaged (nr. F6.   187.13   112.77 Hanaged (nr. F6.   187.13   112.87 Fraget (nr. F6.   187.13   112.87 Fraget (nr. F6.   197.13   112.87 Fraget (nr. F6.   197.33   112.87 Income F6.   197.33   112.64 Estra (nr. F6.   197.64   197.94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Pris. Managed Act. Pris. Gleec Cap. Pris. Egistry Cap. Pris. Egistry Act. Pris | Pens, Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Guiranteed 13.37  Welfare Insurance Co. Lid. 9  Winslade Park, Eneter. 0392-521.55  Moneymater Fd. 113.3  For other funds, please refer to The London & Handbook English Co. Littl.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Handerson Admir. (Buernsey) Ltd. 7 New St., St. Peter Port, Guernsey 0481 26541/2 American 0/51055 1/95.0 100.0;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| D. Accord. May 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | odl. Bord Fd. [53.1 56.6] +0.3 4.20 Design F Feeter   167.3 176.64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Windowick Growth Rd. 1111 1110 1110 1110 1110 1110 1110 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Pers. Prop. Act. 1123 1884 Sel. Sel. Imperial Life Ass. Co. of Canada Imperial House, Guildford. Pers. 100.71 100.71 Dept. Pers. Nas. Ed. June 20, 1852 100.71 Dept. Dept. Nas. Ed. June 20, 1852 100.71 Dept. Nas | dericke Road, W12 8PG. 01.749 91.11  Mill. Fd. Can. 1951 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Royal Albert Hse, Street St., Windsor 68144 Innetor Units Accum. Per. Livits. 28.9 Flex. Inv. Growth 112.2 Future Asso Growth 132.2 Ret. Ass'd Pen. EZJ.64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Pacific Fd. June 18 USS13.760 9.00 9.00 90 Box 77, 7 New St. Peter Perf. Garrison Cl. Gill Fd. **Shinished of Professional August 10.1494109 13.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Americands 1, 22 A 2 3 3 262 77 For Estimat results 2, 2 A 2 3 3 402 055 77 For Estimat results 2, 2 A 2 3 3 402 055 77 For Estimat results 2, 2 A 2 3 402 055 77 For Estimate results 2, 2 A 2 5 7 A 401 10.54 WHITE RESULTS 2, 2 A 2 A 2 A 2 A 2 A 2 A 2 A 2 A 2 A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7, London Wall, EC2N 1DB. 01-586 1815 9<br>rop. Fd. May 31 139.75 527<br>Nden Fd. May 31 213.60 233 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Scripted 73.0 78.44 +0.2 477 Scritteringer Trust Mingrs. Ltd. (c) (g) 140, South Street, Dorking (0306) 86.441 Am. Exempt (z) 272 244 -0.1 234 Am. Growth (z) 30.0 32.3 -0.1 255 Am. Smaller Cots. (z) .557 36.88 +0.1 0.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Camen Assurance Ltd.  1 Olympic Way, Westbley HAR ONB. 01-902 887 Equity Units 527 99 +006 — Prop. Bond Exec. 524.88 15.66 +0.05 — Prop. Bond Exec. 524.88 15.66 +0.05 — Prop. Bond Exec. 524.88 15.66 +0.05 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Fixed Int. Fd. 1115 1155 — Fxd. Secure Cap Fd. 1111 1169 — Fxd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Int. Cap. 55.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | OFFSHORE & OVERSEAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Hill-Samuel & Co. (Guernsey) Ltd.  8 LeFebwe St., St. Peter Port, Guernsey, C.I.  8 LeFebwe St., St. Peter Port, Guernsey, C.I.  17.12 18.24 – 0.1 3.67  Hill Samuel Invest. Nigont. Introl.  P.O. Box 63, Jersey.  18 Channel is, Fd. 12.94  H.S. Channel is, Fd. 12.94  H.S. Ebsed let. Fd. 18.0  101.0 11.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Chostarton Fund Managers (9)  37. 63, Princes St., Manchetter. 061-236 5685 (A Growth 12.9 13.9 1.556 Art (12.9 13.9 1.556 Art (12.9 13.9 1.556 Art (12.9 13.9 1.556 Art (12.9 13.5 1.556 Art (12.9 13 | See also Slock Exchange Dennies.  operican                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Exempt High Vid. 23.3 27.7 + 0.1 9.27.   Exempt Mig. Lers. 51.3 29.9 + 0.1 5.05.   Exempt Mig. Lers. 51.3 29.9 + 0.1 5.05.   Exempt Mig. Lers. 51.3 29.9 + 0.1 10.77.   Income Des. 62.7 3.4 + 0.1 10.77.   Income Des. 62.7 31.4 + 0.2 5.96.   Inv. 1st. Units 22.0 30.1 + 0.2 5.96.   Int. 62.0 + 0.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4.3 2.5 4. | Bai. Bai/Exer/Unit.   16.10   17.04 + 0.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Margod Fund. 2013   Pre- Margod Fd. Ser. III   IBSA   II4.3   Pre- Exempt. Man. Fd.   135.3   142.4   222.2   Prop. Md. June 1   231.3   247.4   Prov Prop. Md. Grt. Lore 1   271.9   288.3   Prov Prp. Md. Grth. Ser. II   128.7   135.4   IBI. King & Shaxson Ltd.   Prop                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | wintigal Life Assurance Co. Lth.  Bishopsgate, EC2.  Managed Fel. 135.4  Joseph Fel. 135. | FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N.S. Overseas: Fd.   1527 57 2212 0077   CSF Fd. (Acc.)   SF 7.86   17.44 0.05   CSSS004   11.57 0.02   TF Fd. (Acc.)   USS0134   11.57 0.02   W.Y. Interteelveer P.O. Box 526, Dett. Holland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Growth Fand. (64.1 for 7-4 d. 4.33 Co. For Cosmopalities see Chauberton Fand Managers. Crashgameurst Hunt Tst. Mights. Ltd. Co. Crashgameurst Hunt Tst. Mights. Ltd. 40 Randferstary, London EC4M 880, 01-248 4984 Mich Incorrect Str. 128 8 Co. 4 11.26 CA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ompound Growth 1265 12 -0.5 135 operation Growth 91 12 +0.6 275 whitend lac. 125 12 +0.6 275 whitend (bits) 229 140 140 140 140 140 140 140 140 140 140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Proj. 4 GM Trust 11.5 21.44 11.57 Property States 22.2 41.8 +0.2 1.92 Social St. 19. 94.0 St. 1-0.1 1.25 U.K. Grith Accum 25.5 27.44 +0.1 4.91 U.K. Grith Dist. 27.0 +0.1 4.91 4.91 4.91 4.91 4.91 4.91 4.91 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2m 5m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Langham H.s., Hoftprook Dr., NVM4. 01-203 5211 Holb<br>Harvest Pro., Fand. 01014 106-7 Equi<br>Langham 'A' Plan 168.0 71.6 Pros.<br>9 Pros. Bond 169.4 176.3 Pros.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Net. Fund   112.7   118.7   +0.8   -   Netrital Pensions Limited   01-405 9222   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7   118.7 | Albany Fund Management Limited P.O. Bot 73, St. Heller, Jersey. Albany S Fd. (C1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Esnevalde IIsi. Price).   F54.79   -0.14   0.37   International Pacific Inv. Mignet. Ltd. P.O. Box R237, 56, Pet St., Sychey, Aust. Javelin Equity TSt1453.36   3.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Canadian Exempt 199.9 63.8 15 26.6 6.7 6.8 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | stra Vieti 170 174 +01 +0 40 40 40 40 40 40 40 40 40 40 40 40 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Henry Schwer very   10,200 3034                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Zan An Pres Acc 122 17.5 4.7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Lenal & General (Unit Assur.) LVA Tuel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | arrice Mutral ridge Wells, Kent. 0892 22271. Prop. Bds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | c/o Bank of Bernada, Hamilton, Bernada.<br>Adv.: ACMI, 319 High Holboro WCL. 404 0377                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Jardine Fron Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4 Michelle Cres., Edinburgh 3 (81-226 4991 (1) Cres. Amer. Fel. 26.7 (23.7 1) 215 (2) Cres. High. Dist. 10.6 (4) 4.9 4.9 10.8 (2) Cres. High. Dist. 10.6 (4) 4.9 4.9 10.8 (2) Cres. High. Dist. 10.6 (4) 10.7 (2) (2) (2) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Seatish Equitable Fnd. Mgrs. Ltd. 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Charterhouse Magos 6p.0 September Magos 6p.0 September Magos 6p.0 September 6p.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Do. Account 1574 1573 +0.7 Roy 1576 1576 1577 Roy 1576 Ro | Het sib, period Jone 30,369 15.  Hesurance Group Hell Place, Liverpool. 051-2274422 d Skield Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Arbuthant Securities (C.L) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Leopold Joseph & Sons (Buernsey)  Hizzel C., St. Peter Port, Guernsey. 0481-26648,  L.J. Sterling Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Darrington Unit Triest Mingt: Ltd. Bridge Chambers, Bernstable, Dwon 0271 76324 Total Pert, Unit Ts.J. — Z59 — Since Pert, Unit Ts.J. — Sin                                  | Account (Initis) 128.0 Account (Initis) 128.0 Account (Initis) 128.0 Account (Initis) 128.1 | Desired Units 75.1 5.46 Desired by Wednerdy. For Sebag see Carr, Sebag Unit Trust Namagers. Saccurity Selection Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Chieftain Assurance Funds 11 New Sureet, EC2M 9TP. Managed Fundth 189.43 157.51140.27( 2.0 Managed Income 85.14 89.62 40.24 189.63 1.0 Managed Income 85.14 89.62 40.24 189.63 1.0 Managed Income 185.63 1.0 Managed 185.63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Legal & General (Visit Persises) Leil.  3 Exempt Carl Init. 115.5 121.6 — Provided Dr. Actorn. 124.9 131.3 — Carl Init. 124.9 131.3 — Carl Init. 124.9 131.3 — Carl Init. 124.0 197.7 — Dept Do. Actorn. 124.0 126.5 — Carl Init. 124.6 176.2 — Equip. 124.6 176.3 — Exempt Margat Init. 176.6 188.1 — Exempt Margat Init. 176.6 188.1 — Exempt Margat Init. 176.6 188.1 — Exempt | Pers Fd. 2664 2668 -15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sterfing Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | St.                                                                                                                                                                                                                                      |
| Osc. Inc. June 13. 1982 21144 5.93 To See Inc. June 13. 1982 2114 5.                                                                                                                                                                                                           | harrbond June 17 109 2 1514 1215<br>harrbond June 17 159 A 1514 900<br>Across Linits 2744 3614 900<br>beston Ex. June 23 1520 170.9 446 6.59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Regis Hae, 19ag William St., EC4<br>(Admits Office) 01-623 4931<br>Umf Sth Ta loc. 253 2734 +17 408<br>Umf Sth Ta loc. 253 2734 +19 408                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | High learner (1) 15 5 59,72 1026   High learner & Growth (1) 51 51 52 1034   High representation (1) 109 51 168 77 1027   High representation (1) 109 61 109 149 1027   Far Eastern (2) 109 61 103 24 107   High representation (1) 107 38 113,04   Hi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Dr. Accurt. 174.8 1841 — Prop. Exempl. Nesgr. Tok. 178.6 1881 — Bik. Dr. Accurt. 1921 125.5 — Dept. Accurt. 122.9 134.8 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | S. Pens. Fd.; 125.4 152.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Banque Bruxelles Lambert<br>2, Rue De la Regence B 1000 Brussels<br>Rental and USSELS9 60.401+0.021 B.98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Continued on previous page                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

For Share Index and Business News Summary in London, Birminghai Liverpool and Manchester, Tel: 246 8026



HIGGS AND HILL

# **FINANCIAL TIMES**

Tuesday June 24 1980



AIR CRASH LEAVES POLITICAL VACUUM

01-942 8921

# Sanjay Gandhi's death shocks India

BY K. K. SHARMA IN NEW DELITI

after the death in an air crash yesterday of Mr. Sanjay Gandhi, Minister, Mrs. Indira Gandhi.

Although Sanjay held no post in the Government he had in the political leadership of the effectively taken over the management of the economy (I) Party. Outside foraign effectively taken over the management of the economy and industry and was being groomed to succeed his mother. After Mrs. Gandhi he was also the most reported for the hand control of the political leadership of the effectively taken over the Country and in the Congress management of the economy and industry and was being groomed to succeed his mother. After Mrs. Gandhi he was also the only person in whom she

his funeral today. Both Houses ber of the Nehru family ruling of Parliament yesterday ad- India. journed for the day in an No journed for the day in an No immediate changes in unusual tributa usually reserved policy are expected. If any-

Morgan

cuts

prime

again

US PRIME

THE U.S. prime rate edged

down again yesterday, although the pace of its its decline since the peak in mid-April has slowed

Morgan Guaranty, the large

New York bank, cut half a

point off its rate to take it

The move was followed by

some small regional banks. Other large banks held back.

probably to get a clearer idea

of the underlying trend in

Morgan's move means the prime rate has shed 81 points

since it peaked at 20 per cent.

The decline has set records

both for its size and speed.

But although the prime still has some way to go before is catches up with other interest rates, the U.S.

interest rates may have stabilised for the time being.

The cost of funds in the

money markets edged up a

little yesterday morning, and bond prices declined in the face of a huge volume of cor-

Morgan's cut was good

news for the stock market. Share prices edged up in early trading, offsetting part

to 11% per cent

interest rates.

Set records

Edged up

porate financing.

Guaranty

INDIA FACES a prolonged for the most honoured leaders thing Sanjay's death could delay Sanjay" and "Sanjay, the negred of political approximate of the country. Shops closed a number of important economational leader." period of political uncertainty of the country. Shops closed a number of important econoafter the news spread across India that the two-seater airyesterday of Mr. Sanjay Gandhi, craft which Sanjay had been the 33-year-old son of the Prime flying had crashed in New

His death leaves a vacuum the most powerful figure in ber Congress (I) Party.

Hundreds of thousands of almost uninterrupted tradition people are expected to attend since independence of a mem-

mic decisions in the pipeline. bore Sanjay's stamp. It has and right of centre.

Thousands of people gathered at the Lohia hospital where fully beling his mother regain Sanjay's body was taken after control of the states and the crash. He was declared reorganising the Congress (I) dead on arrival. Mrs. Gandhi Party of which he was the de tried to control the crowds and Sanjay's Maneka, who gave birth to a

son two months ago. Sanjay's body was later taken to the Prime Minister's official residence, where buge crowds gathered. Many brought floral Mrs. Gandhi also visited the

site of the crash. Sanjay had bought the plane recently. Since Sanjay's election in January as a member of Parliament, he bad been success-

facto leador. Ho was made the widow, party's secretary ten days ago. Sanjay was known principally for building up the Youth Congress during his mother's 19-month emergency rule and for the unpopular forced sterilisation programme initiated by

The Communists took 29 instead of 41 seats. The New Liberal Club, an offshoot of the

ruling party, improved its standing to 12 seats from four:

on the Lower House carries with it power to control all the

major legislative committees.

for both houses of parliament and the ruling party also assured their bold of a majority

in the less-powerful upper

Vital in the returns were the

and his strongest supporter, former Prime Minister Kakuei Tanaka, winning a clear edge.

process of selecting a new

The complicated back-room

arty President and hence

Fighting for the approval of

zawa, once former Foreign Minister who is most likely to

win leadership of the Ohira

Another possible contender is

national Trade and Develop-

**Factions** 

is evident vet.

The Liberal Democrats' hold

This was a dooble election

tion. Since then, he belped his mother make a remarkabls political comeback. In the past few months since

Mrs. Gandhi regained the Premiership, Sanjay wielded enormous power in the Federal government and the states; where people chosen by him filled most of the important

A court of inquiry has been ordered into the crash which took place early yesterday morning. There was no confirmation of rumours of sabotage of the aircraft, which had been cleared for the flight Sanjay, who held was an enthusiastic flier, had offerings and wept. Others his followers. This cost Mrs. flown the aircraft for about an shouted slogans like "long live Gandhi the 1977 general elec-hour on Sunday evening.

UK home

# Japan's ruling LDP back with increased majority

511 (511)

BY RICHARD C. HANSON IN TOKYO

JAPAN'S ruling Liberal Democratic Party was returned to power yesterday with a land-slide 284 seats in the 511-seat Lower House of the Diet following Sunday's general elections. The vote, which was originally expected to end the 25 years of undiluted Liberal Democrat rule, turned out to be the party's best performance at the polls since 1969, and gives it a free band in parliament for pos-

Factional in-fighting in the party has now intensified to find a party leader and Prime Minister to replace Mr. Minister to replace Mr. Masayoshi Ohira who died sud-

denly during the campaign.

The Liberal Democratic Party victory appears to reverse a trend towards both the centre and the left of the political spectrum with the middle-of-the-road Komeito "Clean Government" party losing 25 seats and the Communists losing

### Independents

Two independent members the Government ranks last night, effectively boosting the majority to 286. Two more independents were expected to

turnout in post-war elections for of the Government on a no-

A near final count of the ered nearly 48 per cent of the votes cast, compared with 44.59 per cent last October and the low ebb of 41.8 per cent in elections late 1976 when the party

STATE OF THE PARTIES Japan Socialst Party Komeito (Clean

Japan Communist Party 29
Democratic Socialist
Parvt New Liberal Club Democratic Party

Figues in brackets show party strengths at the time of dissolution

performances of the various rival factions within the Liberal Democratic Party. These showed the "mainstream" faction of the late Prime Minister Ohlra been involved in taking bribes from the American Lockheed Aircraft Corporation.

Liberal Democratic Party's success seems to have been partly due to the death during the campaign of Prime Minister Olira, which provoked a "sympathy vote."

Other contributing factors Prime Minister starts in the were the failure of the four next few days. No clear leader main opposition parties to coordinate their campaigns effectively, and the fact that the the main Ohira and Tanaka Democratic Party More than 74 per cent of appears to bave been better Nakasone, a former head of the eligible voters turned out at prepared to fight the election. Defence Agency and political the polls—the fourth largest called after the surprise defeat "bawk" and Mr. Klichi Miyator of the Government of the Court of the

confidence motion on May 16. The leading opposition party, lower house votes shows the the Japan Socialist Party, kept faction. Liberal Democratic Party gath- 107 seats won in the last election, but slipped slightly in its Mr. Toshio Komoto, a former sbare of the total votes to 19.3 businessman and head of the per cent from 19.71 per cent powerful Ministry for Inter-

The Komeito party now holds ment who is a member of the leaders were alleged to have 33 seats. Seats won by the Miki faction.

### 'static nationwide' Democratic Socialist Party fell

By Andrew Taylor

market

HOUSE PRICES remain static throughout the UK and bomes coming on to the market are taking longer to sell, the Royal Institution of Chartered Sur-veyors said yesterday in its latest three-month review of the

housing market. More than 120 estate agents across the country were ques-tioned by the institution last

Eighty per cent reported that prices had either stayed the same or had fallen since the end of February.

Sixty-two per cent said prices were unchanged during the three months, while 19 per cent said they had fallen.

Almost a quarter of agents replying to the survey reported increases of between 2 and 8 per cent for pre-1919 terrace

Only the market for new bouses has shown a better performance, with 33 per cent of agents reporting rising prices over the three months. This still leaves 54 per cent of agents saying that prices for new bomes have remained static whils 13 per cent said prices had fallen

A subsidiary survey, taken shire and Humberside agents, underlines the marked regional variations in some bouse price movements over the past few

Although in most housing categories the bulk of York-shire agents said prices had remained static, none reported falling prices and 77 per cent said that new bouse prices had risen over the three months.

Other regional surveys conducted by the institution over the past five months indicate that the flat trend in house prices since the antumn bas been most marked in Londoo and the South-East.

# Weather

UK TODAY SHOWERS in most places, heavier and more frequent in Wales and southern England.

Cool. S.W. England, Wales, Channel Isles
Cloudy. Showers. dying out later. Max 16C (61F).
Elsewhere

Sunny intervals and showers, heavy in places, Max 17C (63F). Outlook: Continuing cool and

WORLDWIDE

| Ajaccio F 23 73 Locorno R 15 56 Algiere a 27 81 London R 13 56 Amadm. F 15 59 Luxmbg. F 14 57 Athens S 28 82 Luxmr S 37 99 Behrain S 36 97 Barcina C 15 59 Majorca F 25 77 Barcina C 15 59 Majorca F 25 77 Bariut S 27 81 Majorga S 28 84 Sellast C 13 55 Melta S 28 79 Bellast C 18 64 Melta C 14 52 Berlin C 18 64 Melta C 23 73 Smghm. F 16 67 Milan C 23 73 Smghm. R 15 52 Moscow C 26 78 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Algiere A 27 81 London R 12 55 Amadm. F 15 59 Luxmbg. F 14 57 Athens S 28 82 Luxmbg. F 14 57 Behrein S 36 97 Madrid S 25 77 Bairut S 27 21 Majorce F 25 77 Bailyrt S 27 21 Majorce F 25 77 Bailyrt S 28 28 M'chstr C 14 52 Berlin C 18 64 Malbno C 11 52 Bierrit F 18 67 Millan C 23 73 Smgjkm. R 14 62 Mirtozi C 23 73                                                                       |
| Amadm. F 15 59 Luxmbg. F 14 57 Athens S 28 82 Luxor S 37 99 Behrein S 36 97 Madrid S 25 77 Barcina. C 15 59 Majorce F 25 77 Selfast C 13 55 Melta S 28 79 Balgrd. S 28 82 M'chstr C 14 52 Behrein C 18 64 Melbro C 11 52 Bierrit F 18 67 Melta C 23 73 Bignin R 14 62 Mintral C 23 73                                                                                                         |
| Athens S 28 82 Luxar S 37 99 Behrein S 36 97 Madrid S 25 77 Bairut S 27 81 Majorce F 25 77 Bairut S 27 81 Majorce F 25 77 Baigrd S 28 82 M'chstr C 14 52 Berlin C 18 64 Malbao C 11 52 Bierrit F 18 67 Milan C 23 73 Smghm, R 14 62 Mircal C 23 73                                                                                                                                            |
| Behrein S 36 97   Madrid S 25 77                                                                                                                                                                                                                                                                                                                                                              |
| Barcino C 15 59   Majorce F 25 77     8airut S 27 21   Majorge S 28 84     8elfast C 13 55   Malta S 28 79     aaigrd S 28 82   M'chstr C 14 52     8erlin C 18 64   Malbao C 11 52     Bierrit F 18 67   Millan C 23 73     8mg/m, R 14 62   Milroal C 23 73                                                                                                                                 |
| Selfast C 13 55 Melta S 28 79   Aeigrd S 28 82 M/chstr C 14 52   Selfar C 18 64 Melbar C 11 52   Bierrit F 16 67 Milan C 23 73   Smghm, R 14 52 Milan C 23 73                                                                                                                                                                                                                                 |
| Selfast C 13 55 Melta S 28 79   Aeigrd S 28 82 M/chstr C 14 52   Selfar C 18 64 Melbar C 11 52   Bierrit F 16 67 Milan C 23 73   Smghm, R 14 52 Milan C 23 73                                                                                                                                                                                                                                 |
| Baigrd. S 28 82 M'Chatr C 14 52<br>  Berlin C 18 64 Malban C 11 52<br>  Bierrit F 16 67 Millan C 23 73<br>  Smghm, R 14 62 Matroal C 23 73                                                                                                                                                                                                                                                    |
| Seriin C 18 64 Malbro C 11 52<br>Bierrit F 16 67 Milan C 23 73<br>Smghm, R 17 52 Mintroat C 23 73                                                                                                                                                                                                                                                                                             |
| Bierrit F 16 6 Millen C 23 73<br>Smghm. R 14 52 Mintroal C 23 73                                                                                                                                                                                                                                                                                                                              |
| Smghm. R 14 62 Mintrest C 23 73                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                               |
| Bordx. F 18 64 Munich C 13 55                                                                                                                                                                                                                                                                                                                                                                 |
| Bristol R 12 54 Nairobl C 21 70                                                                                                                                                                                                                                                                                                                                                               |
| arussels F 16 61 Naples F 27 81                                                                                                                                                                                                                                                                                                                                                               |
| Sudpst. F 25 77 Nwcsil. F 15 58                                                                                                                                                                                                                                                                                                                                                               |
| B. Agires S 15 59 N. York S 28 82                                                                                                                                                                                                                                                                                                                                                             |
| Cairo S 34 93 Nice C 18 68                                                                                                                                                                                                                                                                                                                                                                    |
| Cardiff C 15 59 Nicosio S 29 84                                                                                                                                                                                                                                                                                                                                                               |
| Cac'b'ca C 21 70 Operto F 20 68                                                                                                                                                                                                                                                                                                                                                               |
| Cape T. C 16 61 Osio C 16 59                                                                                                                                                                                                                                                                                                                                                                  |
| Chicago C 25 77 Perio C 18 61                                                                                                                                                                                                                                                                                                                                                                 |
| Cologna C 17 63 Perth C 20 68                                                                                                                                                                                                                                                                                                                                                                 |
| Conhgn. F 16 61 Prague R 11 62                                                                                                                                                                                                                                                                                                                                                                |
| Corfu S 28 82 Reykjyk 8 12 54                                                                                                                                                                                                                                                                                                                                                                 |
| Oublin R 12 54 Rhodes S 27 81                                                                                                                                                                                                                                                                                                                                                                 |
| Obrvek. S 28 79 Rio J'o C 20 68                                                                                                                                                                                                                                                                                                                                                               |
| Ednbgh. F 14 57 Rome F 27 81                                                                                                                                                                                                                                                                                                                                                                  |
| Faro S 23 73 Salzbrg C 18 61                                                                                                                                                                                                                                                                                                                                                                  |
| Florence C 21 70 Singapr. 8 29 84                                                                                                                                                                                                                                                                                                                                                             |
| Frankft. F 18 64 Stekhm. R 18 55                                                                                                                                                                                                                                                                                                                                                              |
| Funchal C 21 70 Streets, F 19 68                                                                                                                                                                                                                                                                                                                                                              |
| Ganava C 15 59 Sydnoy C 14 57                                                                                                                                                                                                                                                                                                                                                                 |
| Gibritt. S 23 73 Tangler F 22 72                                                                                                                                                                                                                                                                                                                                                              |
| Glasgow F 18 55 Tehran S 25 77                                                                                                                                                                                                                                                                                                                                                                |
| G'msey F 15 59 Tol Aviv S 29 79                                                                                                                                                                                                                                                                                                                                                               |
| Helslinki R 14 57 Tonerilo F 18 64                                                                                                                                                                                                                                                                                                                                                            |
| H. Kang S 30 86 Takye C 26 79                                                                                                                                                                                                                                                                                                                                                                 |
| Innsbrk. C 15 59 Toranto C 21 70                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                               |
| 1.0.Man C 12 54 Valencia F 29 84                                                                                                                                                                                                                                                                                                                                                              |
| Istanbul S 24 75 Vanice F 24 75                                                                                                                                                                                                                                                                                                                                                               |

THE LEX COLUMN

# Shrinkage problem in textiles

While property companie and rubber plantations raise new money from the stock market, Courtaulds one of the UK's largest manufacturing companies—is effectively giving money back to sharebolders. In maintaining its dividend this year it is paying out some 8.5p net a share, worth over 12p in the tax-free hands of a pension fund against a current share price of 73p. Only by raiding the deferred tax reserve for some £24m has it been able to keep book sbareholdars' funds roughly unchanged at around f450m. The annual report shows that capital employed bas in fact fallen for the fourth year in a row, albeit only slightly in historical cost terms; the current cost picture suggests a more serious shrinkage, with a deficit after tax and dividends of some £50m before extra-ordinary items.

Whether Courtaulds would still be paying dividends if it could only publish current cost figures is a moot point. Dis-creetly, it is not publishing full current cost accounts until next year. But its distribution policy could be seen as one rational answer to the problem of poor returns in its major UK textile operations. In all, £639m. of capital employed in textiles generated pre-interest profits of £59m last year, and it looks (though the annual report does not spell it out) as though about half that was generated

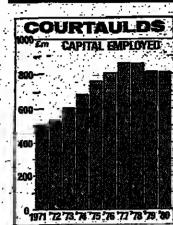
in the comparatively small overseas operations. No wonder the group cut back its scheduled capital spending last year, and the net addition of £64m to

fixed assets compared with a current cost depreciation charge of £116.5m. In the circumstances, it is fortunate that Courtaulds is

being managed according to cash flow rather than to historical cost profit. The flow of funds statement comes 21 pages earlier than the p and l account in the annual report, and the net cash outflow for 1979-80 was a mere £9m. The group is very well funded, with nearly £200m of cheap fixed rate loan capital; this explains why high short-term interest rates have had little impact on rates have nad in the impact on its profits. So the group is some of his principal the pulse to 303p. Yesterday under no great financial pressure, and is able to shrink its unpredictable, as the directors capturising the company at textils businesses in an orderly way, while still aiming to except the control of Hutchison. Whampon discrept the company at covered last year when it sold about \$145p. Even taking the covered last year when it sold about \$145p. tions like paints and plastic

But yesterday's UK retail speeding figures, and all the offer was only about an eighth emergence of a bidder willing to warning noises from major higher than the earlier take on the Japanese in an area stores groups, emphasise the approach from Hongkong Land to which they are denoting immediate problems. Courtaulds

Index fell 2.0 to 469.8



warns that the next two years Murrhead will be very difficult.

### Hong Kong battle

The power struggle in Hong Kong's financial community is reaching awesome proportions... taking their interest up from around 30 to 49 per cent of the equity. This was the forthright response to Friday's news that Hongkong Land intended to in-crease its shares in Wharf from 20 to 49 per cent by means of a tender offer—and there was more excitement to come. The promptly ruled that the Pao-interests had incurred an obligation to bid for the whole of Wharf.

This ruling is being queried, on the somewhat improbable argument that the Pao interests already controlled Wharf. An outright bid would be a tall order even for Sir Y. K. Pao. and it is generally assumed —which has no statutory backing—will not be observed. A key role here will be played backing—will not be observed. In the find itself distributing more Japanese machines a process that has already begin, by the central bank, the Hong. All of which comes as a shock to kong and Shangai Banking Cor. Those investors who piled toto poration. Sir Y. K. Pao just the stock early last year to buy happens to be on the board, and it is one of his principal the pilet to 303p. Yesterday backers. Its reaction is quite the shares dropped 23p to 115p unpredictable, as the directors capitalising the commany at

(depending on the value of the major resources.

latier's loan stock) the accept ances came flooding in This prompted Machiavellian stocks that the landine Mathetos camp, which is closely associated with both Hongkong Land and Wharf had actually turned into a seller. Hongkong Landiself has relatively impeared net assets of around 2575m, but even so would he harf peched to counter Sir Y. K. Par. we te counter Sir Y. K. Pac's preemptive strike

Wharf shares are now Wharf shares are now well above asset value, miles it is assumed that its entire portfolio could be sold af top market prices. Independent shareholders could get cut out —but then this, a rough tough market place, and most of them have made substantiat gains anyway.

range of products in facsimile volume market is taking off. And it looks as if it could be badly squeezed. The current had patch, in which it is altrinking in real terms, is likely to habble In a matter of hours yesterday in real terms, is likely to habile morning, Sir Y. K. Pao and his it in taking on the competition family spent the best part of With a first-half drop in pre£200m cash in a share raid on tax profits from £931,000 to the Hongkong and Kowloon £29,000 following the loss in the Wharf and Godown Company, previous gir months, capital taking their interest up from expenditure is being held to only £250,000 or so in the cur

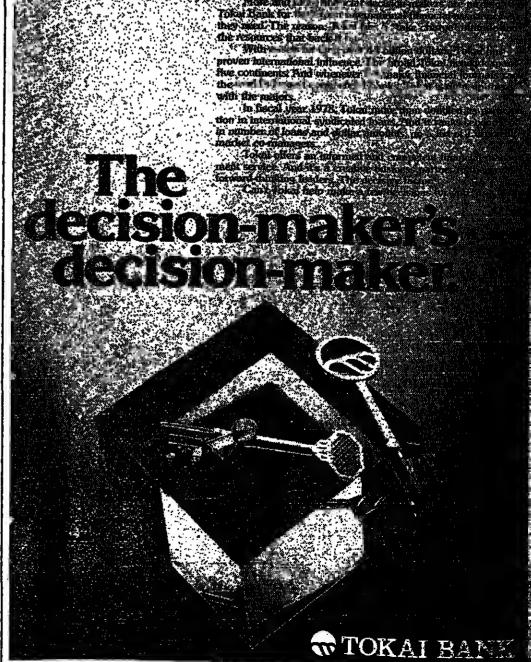
rent year.
The immediate cause of the difficulties appears to be a by the strength of sterling and high interest rates. But there has been no reduction over the last six months in slock levels, which remain at about 60 per cent of turnover. Net debtstanding at 35 per cent of capital employed in September has continued to rise. Meanwhile its volume in the expanding faceimile market has improved

only modestly.

Without a stepped an invest-ment programme, the company a key stake in their business to passed interim dividend lato.

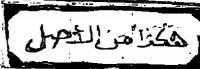
Chinese interests without consultation.

passed interim dividend latoaccount the drop in the share sultation. Although yesterday's cash is now less confident about the



Registered of the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Stacken House, Connon Street, London, EC4P 483.

O The Financial Times Ltd., 1880.



## of the sharp losses recorded last week. Fowler to open

include the British Olympic quirement for a general offer is

Continued from Page 1

Retail sales

The relatively poor westher

this summer has hadly hit cloth-

ing and footwear retailers, who

are still trying to recover from a slump which started last

rate of inflation.

on last year-well helow the a year ago.

that was the week when last Johnson reports that small elec-

year's pre-Budget spending trical appliances and colour spree was at its peak. Sales televisions are still selling well,

in the 20 weeks to June 14 mainly because prices are were up by only 8.2 per cent roughly the same as they were

Sales of large consumer in May was 12 per cent higher durables, such as washing than a year earlier. In the first

machines and refrigerators, have five months of this year the also been adversely affected in average value of sales was 16

recent weeks by consumers per cent higher than in the sams

deferring decisions to buy. Mr. period of last year.

### cycling show MR. NORMAN FOWLER, the

Minister of Transport, will open the sixth annual International Festival of Cycling at Harrogate

The show, which this year bas a record 130 participants, will cycling team in a number of the 42 sponsored cycle races taking place in and around the Colony's markets are now

## Continued from Page 1 Pao bid

family in Wharf." In fact, most of the shares controlled by Sir Yue-kong-other than those acquired yesterday, are owned by World International, a pubficly-quoted company which recently acquired the stake from Pao family interests.

The speed of Sir Yue-kong's move stunned his adversaries. It required him to produce HK\$2.2bn in 48 hours. The source of the funds is not clear. But Sir Yue-kong is denoted. But Sir Yue-kong is deputy chairman of the Hongkong and Shanghai Banking Corporation, which has big holdings in his shipping empire. Wardley is a HK Bank subsidiary.

There are doubts, bowever, whether Sir Yue-Kong and his backers could justify, or even find, the HK\$6.2bn needed for a full offer, The Takeover Committee re-

not mandatory but many regard this as a key test of whether Harrogate throughout the week subject to effective regulation.

The detailed figures show that

because of the buoyancy of first

quarter sales the volume of

trade in the first five months of

this year was still } per cent

above the averags for last year.

Based on non-seasonally adjus-

ted data, the value of total sales

# Personal share deal rules to be probed

BY CHRISTINE MOIR

managers to establish whether

there is adequate supervision.

The inquiry is directed at the investment managers and securities dealers of unit trusts, insurance companies, investment trusts, pension funds and banks which carry out fund management for clients. It also covers stockbrokers.

whather their members already have rules governing their employees' personal dealings, and what the rules are.

The Council for the Securities whether to work towards a Industry is inquiring into the formal code of practice for personal share dealings of fund dealers who also invest on dealers who also invest on behalf of clients.

Alternatively, it might restrict itself to simple guidance notes which would insist oo fund management groups adopting "in house" rules along best practice" guidelines resulting from the inquiry. Mr. Nicbolas Goodison, chair-

man of the Stock Exchange who A sub-committee, under Mr. initiated the ioquiry, said the Patrick Neill, the council's job of supervising personal chairman, bas written to organisations represented on the should rest with the senior partcouncil asking them to establish ners or boards of the com-

It was necessary to ensure that rules existed within each organisation to scrutinise fund Next week the committee will managers' dealings, making hegin sifting through the infor- sure they were properly

mation, and will then decide conducted.

Continued from Page 1 Venice summit

lopment and by making public Thatcher's reservations, transport more attractive." Communist world should . Investment and innovation

would bave to be encouraged, resources shifted from government spending to the private sector and from consumption to investment, whils "avoiding or carefully limiting actions that shelter particular industries or sectors from the rigours of adjustment."

On the international level,

Communist world should be encouraged to give more aid. A major international effort

energy production: One possi-The international capital

market should continue to play the primary role in re-channelling oil producers' surthe seven made it clear they plns funds, the communique felt oil-producing countries said. But private lending would said. But private lending would should show greater responsi- bave to be supplemented by an bility, hoth in fixing oil prices expanded role for international and giving more direct aid to institutioos, particularly the the Third World. Despite Mrs. International Monetary Fund.

was required to belp developing countries and to increase their bility was the creation of a new World Bank lending organisation.